

**Pricing Supplement dated 10 October 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 U.S.\$500,000,000 2.875 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.

On 14 September 2012, the Monetary Authority of Singapore ("**MAS**") cancelled the Notice No. 637 on Risk Based Capital Adequacy Requirements for Banks incorporated in Singapore dated 14 December 2007 (last revised on 16 December 2011) (the "**Cancelled MAS Notice 637**") and issued a new Notice No. 637 on Risk Based Capital Adequacy Requirements for Banks incorporated in Singapore (the "**New MAS Notice 637**"). Under paragraph 1.1.6 of the New MAS Notice 637, a bank incorporated in Singapore does not need to comply with the requirements set out in the New MAS Notice 637 until 1 January 2013, other than the requirements set out in, *inter alia*, paragraph 6.5.8 of the New MAS Notice 637. A bank incorporated in Singapore shall continue to comply with the requirements set out in the Cancelled MAS Notice 637 until 31 December 2012. Under paragraph 6.5.8 of the New MAS Notice 637, capital instruments issued between 14 September 2012 and 31 December 2012 (both dates inclusive) that either fully meet the requirements set out in paragraph 6.3.2 of the New MAS Notice 637 or the requirements set out in paragraphs 6.3.2.(a) to (n) of the New MAS Notice 637 shall be deemed to be a Lower Tier 2 capital instrument under the relevant provisions in the Cancelled MAS Notice 637.

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:	8
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	U.S. dollars (" <b>U.S.\$</b> ")

4	Aggregate Nominal Amount:	
	(i) Series:	U.S.\$500,000,000
	(ii) Tranche:	U.S.\$500,000,000
5	(i) Issue Price:	99.575 per cent. of the Aggregate Nominal Amount
	(ii) Net proceeds:	U.S.\$497,461,000
6	(i) Specified Denominations:	U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof
	(ii) Calculation Amount	U.S.\$1,000
7	(i) Issue Date:	17 October 2012
	(ii) Interest Commencement Date	Issue Date
	(iii) First Call Date:	17 October 2017
8	Maturity Date:	17 October 2022
9	Interest Basis:	2.875 per cent. Fixed Rate per annum, 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:	2.875 per cent. per annum payable semi-annually in arrear, subject to reset in accordance with paragraph 16(vii) below
	(ii) Interest Payment Date(s):	17 April and 17 October in each year
	(iii) Fixed Coupon Amount:	Not Applicable
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	30/360
	(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 per annum (expressed as a percentage) equal to the Initial Spread plus the 5-year U.S. Treasury Rate prevailing on the First Call Date.

**“Initial Spread”** means (a) 2.967% per annum (being the yield on the Subordinated Notes at 9 October 2012) minus (b) 0.667%. For information purposes only, (b) is the 5-year U.S. Treasury Rate for the outstanding U.S. Treasury Note of 0.625% due September 2017, as was displayed on Bloomberg Screen PX1 Page as of 9:20 p.m. (Singapore time) on 9 October 2012.

**“5-year U.S. Treasury Rate”** means such rate per annum as is equal to the gross redemption yield on United States government securities within a five year term.

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 any), of calculation of such amount(s): U.S.\$1,000 per Calculation Amount

(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: U.S.\$1,000 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 U.S.\$1,000

same (if required or if different from that set out in the Conditions):

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

23	Form of Notes:	Registered Notes
24	Financial Centre(s) or other special provisions relating to Payment Dates:	New York City, London and 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:	<p>(a) Condition 5(d)(ii) shall be deemed deleted and replaced as follows:</p> <p><i>Subordinated Notes:</i> 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 "<b>Optional Redemption Dates</b>") 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.</p> <p>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.</p> <p>(b) Condition 5(f) shall be deemed deleted and replaced as follows:</p> <p><b>Redemption for Change of Qualification Event</b></p>

**in respect of Subordinated Notes:** For so long as prior approval of MAS is required, provided that such approval is obtained, if immediately prior to the giving of the notice referred to below, as a result of a change or proposed change to the relevant requirements issued by MAS in relation to the qualification of the Subordinated Notes as Lower Tier II Capital Securities of the Issuer, or any change in the application of official or generally published interpretation of such relevant requirements issued by MAS or any relevant authority (including a ruling or notice issued by MAS or any relevant authority, or any interpretation or pronouncement by MAS or any relevant authority that provides for a position with respect to such relevant requirements issued by MAS that differs from the previously generally accepted position in relation to similar transactions or which differs from any specific written statements made by any authority regarding the qualification of the Subordinated Notes as Lower Tier II Capital Securities of the Issuer), which change (i) (subject to (ii)) becomes, or would become, effective on or after the Issue Date, or (ii) in the case of a change or proposed change to the relevant requirements issued by MAS, if such change is issued or is expected to be issued, on or after the Issue Date, the Subordinated Notes, in whole or in part, would not qualify as Lower Tier II Capital Securities of the Issuer, however, in each case excluding:

1. non-qualification solely by virtue of the Issuer already having or coming to have, an issue of securities with an aggregate principal amount up to or in excess of the relevant limits for Lower Tier II Capital Securities specified under the relevant legislation, regulation and/or statutory guidelines in force from time to time; and
2. non-qualification solely as a result of any amortisation or other discounting requirements (howsoever described) as applied to the Issuer by MAS due to Basel III transitional arrangements in respect of capital instruments that are not compliant with Basel III as set out in the publication entitled "Basel III: A global regulatory framework for more resilient banks and banking systems" published by the Basel

Committee on Banking Supervision in December 2010 (as revised in 2011), howsoever adopted by MAS,

(a “**Change of Qualification Event**”), then the Issuer may, having given not less than 30 days’ prior written notice to the Noteholders in accordance with Condition 15 (which notice shall be irrevocable), redeem in accordance with these Conditions on any Interest Payment Date all, but not some only, of the Subordinated Notes, at their Early Redemption Amount together with interest accrued but unpaid (if any) to (but excluding) the date of redemption in accordance with these Conditions.

Prior to the publication of any notice of redemption pursuant to this Condition 5(f), the Issuer shall deliver to the Trustee a certificate signed by one authorised person of the Issuer stating that a Change of Qualification Event has occurred and the Trustee shall accept such certificate without any further inquiry as sufficient evidence of the satisfaction of the conditions set out above without liability to any person in which event it shall be conclusive and binding on the Noteholders. Upon expiry of such notice, the Issuer shall redeem the Subordinated Notes in accordance with this Condition 5(f).

## **DISTRIBUTION**

- 29 If syndicated, names of Managers: United Overseas Bank Limited  
Australia and New Zealand Banking Group Limited  
The Hongkong and Shanghai Banking Corporation Limited
- 30 If non-syndicated, name of Dealer: Not Applicable
- 31 Additional selling restrictions: **Singapore:**  
The Notes shall not be offered or sold, or be made the subject of an invitation for subscription or purchase, to the Issuer or any of its banking group entities or associates (each as defined in the New MAS Notice 637), unless with the prior approval of MAS.

## **OPERATIONAL INFORMATION**

- 32 ISIN Code: XS0843128603
- 33 Common Code: 084312860

- 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, *société anonyme* and the Austraclear System and the relevant identification number(s): The clearing systems relating to the Notes are Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme*
- 36 Delivery: Delivery against 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.

**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 intends to use the net proceeds from the issue of the Notes described herein for general corporate purposes.

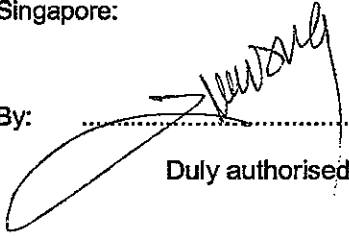


**RESPONSIBILITY**

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

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