

**Pricing Supplement dated 14 May 2014**

**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\$500,000,000 3.50 per cent. Subordinated Notes due 2026 (the “Notes”)

under the S\$10,000,000,000 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 28 February 2014 (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 (not including discount income arising from secondary trading), 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 (not including discount income arising from secondary trading), 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:	16
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Singapore Dollars (“S\$”)
4	Aggregate Nominal Amount:	
	(i) Series:	S\$500,000,000
	(ii) Tranche:	S\$500,000,000
5	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6	(i) Specified Denominations:	S\$250,000
	(ii) Calculation Amount:	S\$250,000
7	(i) Issue Date:	22 May 2014
	(ii) Interest Commencement Date:	Issue Date
	(iii) First Call Date:	22 May 2020
8	Maturity Date:	22 May 2026
9	Interest Basis:	3.50 per cent. Fixed Rate, subject to a 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
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(s) of Interest:	3.50 per cent. per annum payable semi-annually in arrear, subject to a reset in accordance with paragraph 16(vii) below
	(ii) Interest Payment Date(s):	22 May and 22 November 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:	<p>The Rate of Interest payable on the Subordinated Notes from (and including) the First Call Date (as specified in paragraph 7(iii)) to (but excluding) the Maturity Date shall be reset to a fixed rate per annum (expressed as a percentage) equal to the then-prevailing Singapore Dollar 6-year Swap Offer Rate plus the Initial Spread.</p> <p><b>"Initial Spread"</b> means (a) 3.50 per cent. per annum (being the yield on the Notes at the date of this Pricing Supplement) minus (b) 1.893 per cent.</p> <p><b>"Singapore 6-year Swap Offer Rate"</b> means the rate per annum (expressed as a percentage) equal to the rate appearing under the column headed "Ask" for a maturity of 6 years which appears on the Bloomberg Screen TPIS Page under the caption "Tullet Prebon - Rates - Interest Rate Swaps - Asia Pac - SGD" (or such substitute page thereof or if there is no substitute page, the screen page which is the generally accepted page used by market participants at that time) published at the close of business on the day that is two business days preceding the First Call Date, provided that, in the event such rate is zero or negative, the Singapore Dollar 6-year Swap</p>

Offer Rate shall be deemed to be zero per cent. per annum.

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 Dates: The First Call Date only (para (ii) of Condition 5(d)(ii) shall not apply to the Notes)

(ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): S\$250,000 per Calculation Amount

20 Put Option: Not Applicable

21 Variation instead of Redemption (Condition 5(g)): Applicable

22 Final Redemption Amount of each Note: S\$250,000 per Calculation Amount

23 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 per Calculation Amount

**PROVISIONS RELATING TO LOSS ABSORPTION**

24 Loss Absorption Measure: Write Down on a Loss Absorption Event (Condition 6(a)) Applicable

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

25 Form of Notes: Registered Notes

26 Financial Centre(s) or other special provisions relating to Payment Dates: Singapore

27 Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): No.

28 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 Not Applicable

pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:

- 29 Details relating to Instalment Notes: Not Applicable  
amount of each instalment  
("Instalment Amount"), date on  
which each payment is to be made  
("Instalment Date");
- 30 Other terms or special conditions: Not Applicable

#### DISTRIBUTION

- 31 (i) If syndicated, names of Managers: Australia and New Zealand Banking Group Limited  
The Hongkong and Shanghai Banking Corporation Limited  
UBS AG, Singapore Branch  
United Overseas Bank Limited
- (ii) Stabilising Manager (if any): Not Applicable
- 32 If non-syndicated, name of Dealer: Not Applicable
- 33 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 MAS Notice 637), unless with the prior approval of MAS.

#### OPERATIONAL INFORMATION

- 34 ISIN Code:
- 35 Common Code:
- 36 CMU Instrument Number: Not Applicable
- 37 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): Not Applicable
- 38 Delivery: Delivery free of payment
- 39 Additional Paying Agent(s) (if any): Not Applicable

#### GENERAL

- 40 Governing Law: English Law save that the provisions relating to Subordinated Notes in Conditions 3(b), 3(c), 3(d), 10(b)(ii) and 10(b)(iii) shall be governed by, and

construed in accordance with, the laws of  
Singapore

41 Private Bank rebate:

Applicable

#### **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\$10,000,000,000 Euro Medium Term Note Programme of United Overseas Bank Limited.


#### **INVESTMENT CONSIDERATIONS**

There are significant risks associated with the Notes. Prospective investors should have regard to the factors described under the section headed "Investment Considerations" in the Information Memorandum before purchasing any Notes. Before entering into any transaction, prospective investors should ensure that they fully understand the potential risks and rewards of that transaction and independently determine that the transaction is appropriate given their objectives, experience, financial and operational resources and other relevant circumstances. Prospective investors should consider consulting with such advisers as they deem necessary to assist them in making these determinations.

**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:



---

Lee Wai Fai

Group Chief Financial Officer