

Pricing Supplement dated 22 February 2017

UNITED OVERSEAS BANK LIMITED
(incorporated with limited liability in the Republic of Singapore)
(Company Registration Number 193500026Z)

Issue of **U.S.\$500,000,000 2.125 per cent. Covered Bonds due 2020**

unconditionally and irrevocably guaranteed as to payments of interest and principal by

Glacier Eighty Pte. Ltd.

(incorporated with limited liability in the Republic of Singapore)

(Company Registration Number 201531119W)

under the U.S.\$8,000,000,000 Global Covered Bond Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated 17 February 2017. This document constitutes the Pricing Supplement of the Covered Bonds described herein and must be read in conjunction with the Offering Circular. Full information on the Issuer, the CBG and the offer of the Covered Bonds is only available on the basis of the combination of this Pricing Supplement and the Offering Circular. The Offering Circular has been published on the SGX ST website.

Where interest, discount income, prepayment fee, redemption premium or break cost is derived from any of the Covered Bonds 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 for qualifying debt securities (subject to certain conditions) under the Income Tax Act, Chapter 134 of Singapore (the “**Income Tax Act**”), shall not apply if such person acquires such Covered Bonds using the funds and profits of such person’s operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Covered Bonds is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the Income Tax Act.

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| 1 | (i) Issuer: | United Overseas Bank Limited |
| | (ii) Covered Bond Guarantor: | Glacier Eighty Pte. Ltd. |
| | (iii) Calculation Agent: | Deutsche Bank AG, Hong Kong Branch |
| 2 | (i) Series Number: | 3 |
| | (ii) Tranche Number: | 1 |
| | (iii) Date on which the Covered Bonds become fungible: | Not Applicable |
| 3 | Specified Currency or Currencies: | U.S.\$/€/USD |
| 4 | Aggregate Nominal Amount: | U.S.\$500,000,000 |
| 5 | Issue Price: | 99.734 per cent. of the Aggregate Nominal Amount |

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| 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: | 2 March 2017 |
| | (ii) Interest Commencement Date | Issue Date |
| 8 | (i) Maturity Date: | 2 March 2020 |
| | (ii) Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee: | Applicable Interest Payment Date falling on or nearest to 2 March 2021 |
| 9 | Interest Basis: | For the period from the Issue Date up to but excluding the Maturity Date: 2.125 per cent. Fixed Rate payable semi-annually in arrear (further particulars specified below) <i>(see paragraph 14 below)</i> For the period from and including the Maturity Date up to but excluding the Extended Due for Payment Date: 1 Month U.S.\$ LIBOR plus 0.632 per cent. per annum payable monthly in arrear (further particulars specified below) <i>(see paragraph 15 below)</i> |
| 10 | Redemption/Payment Basis: | Subject to any purchase and cancellation or early redemption, the Covered Bonds will be redeemed on the Maturity Date at 100 per cent. of their nominal amount. |
| 11 | Change of Interest Basis: | Applicable, see paragraph 9 above |
| 12 | Put/Call Options: | Not Applicable |
| 13 | Covered Bond Swap: | |
| | (i) Covered Bond Swap Provider: | United Overseas Bank Limited |
| | (ii) Nature of Covered Bond Swap: | Forward Starting (i.e. entered into on the Issue Date but no cashflows will be exchanged under such Covered Bond Swap unless and until service of a Notice to Pay on the CBG) |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 14 | Fixed Rate Covered Bond Provisions: | Applicable from and including the Issue Date to but excluding the Maturity Date |
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| | (i) Rate of Interest: | 2.125 per cent. per annum payable semi-annually in arrear on each Interest Payment Date |
| | (ii) Interest Payment Date(s): | 2 March and 2 September in each year commencing on the Interest Payment Date falling on 2 September 2017 and ending on the Maturity Date |
| | (iii) Fixed Coupon Amount(s): | U.S.\$10.625 per Calculation Amount |
| | (iv) Broken Amount(s): | Not Applicable |
| | (v) Day Count Fraction: | 30/360 |
| | (vi) Determination Dates: | 2 March and 2 September in each year |
| 15 | Floating Rate Covered Bond Provisions | Applicable from and including the Maturity Date to but excluding the Extended Due for Payment Date |
| | (i) Interest Period(s): | The period beginning on and including the Maturity Date and ending on but excluding the first Specified Interest Payment Date and each successive period beginning on and including a Specified Interest Payment Date and ending on but excluding the next succeeding Specified Interest Payment Date, subject to adjustment in accordance with the Business Day Convention set out in (v) below |
| | (ii) Specified Interest Payment Dates: | The 2nd calendar day of each month commencing on but excluding the Maturity Date and ending on the Extended Due for Payment Date, subject to adjustment in accordance with the Business Day Convention set out in (v) below |
| | (iii) Interest Period Date: | Specified Interest Payment Date |
| | (iv) First Specified Interest Payment Date: | 2 April 2020 |
| | (v) Business Day Convention: | Modified Following Business Day Convention |
| | (vi) Business Centre(s): | London, Singapore, New York |
| | (vii) Manner in which the Rate(s) of Interest is/are to be determined: | Screen Rate Determination |
| | (viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Agent): | Not Applicable |
| | (ix) Screen Rate Determination: | |
| | – Reference Rate: | 1 month U.S.\$ LIBOR |

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| – Interest Determination Date(s): | Second day on which commercial banks are open for business (including dealing in foreign exchange and foreign currency deposits) in London prior to the start of each Interest Period |
| – Relevant Screen Page: | Reuters Screen: LIBOR01 |
| (x) ISDA Determination: | Not Applicable |
| (xi) Margin(s): | +0.632 per cent. per annum |
| (xii) Minimum Rate of Interest: | Not Applicable |
| (xiii) Maximum Rate of Interest: | Not Applicable |
| (xiv) Day Count Fraction: | Actual/360 |

PROVISIONS RELATING TO REDEMPTION

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| 16 | Call Option | Not Applicable |
| 17 | Put Option | Not Applicable |
| 18 | Final Redemption Amount of each Covered Bond: | U.S.\$1,000 per Calculation Amount |
| 19 | Early Redemption Amount: Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption: | U.S.\$1,000 per Calculation Amount |
| 20 | Details relating to redemption by Instalments: amount of each instalment (“ Instalment Amount ”), date on which each payment is to be made (“ Instalment Date ”): | Not Applicable |

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

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| 21 | Form of Covered Bonds: | Registered Covered Bonds: Regulation S Global Covered Bond (U.S.\$500,000,000 nominal amount) registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg |
| 22 | Financial Centre(s): | London, Singapore, New York |
| 23 | Talons for future Coupons to be attached to Definitive Covered Bonds (and dates on which such Talons mature): | Not Applicable |

Signed on behalf of United Overseas Bank Limited:

By: 
Duly authorised

Signed on behalf of Glacier Eighty Pte. Ltd.:

By:
Duly authorised

Signed on behalf of United Overseas Bank Limited:

By:
Duly authorised

Signed on behalf of Glacier Eighty Pte. Ltd.:

By:
Duly authorised

A handwritten signature in blue ink is written over the signature line and extends slightly above and below it. The signature is cursive and appears to be 'G. E. Pte. Ltd.'.

PART B – OTHER INFORMATION

24 LISTING AND ADMISSION TO TRADING

- (i) Admission to trading: Application is expected to be made by the Issuer (or on its behalf) for the Covered Bonds to be admitted to trading on SGX-ST with effect from one business day after issuance.

25 RATINGS

- Ratings: The Covered Bonds to be issued are expected to be rated:
S&P: AAA
Moody's: Aaa

26 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the offer of the Covered Bonds 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 the CBG and their affiliates in the ordinary course of business.

27 *Fixed Rate Covered Bonds only* – YIELD

- Indication of yield: 2.217
The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

28 OPERATIONAL INFORMATION

- ISIN: XS1571335782
Common Code: 157133578
CMU Instrument Number: Not Applicable
Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking, S.A., the CMU and CDP and the relevant identification number(s): Not Applicable
Delivery: Delivery against payment
Names and addresses of additional Paying Agent(s) (if any): Not Applicable

29 DISTRIBUTION

- (i) Method of distribution: Syndicated

- (ii) If syndicated:
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| (A) Names of Managers: | Deutsche Bank AG, Frankfurt DZ BANK AG Deutsche Zentral- Genossenschaftsbank, Frankfurt am Main The Hongkong and Shanghai Banking Corporation Limited UBS Limited United Overseas Bank Limited |
| (B) Co-Manager | Norddeutsche Landesbank – Girozentrale - |
| (C) Stabilisation Manager(s) (if any): | The Hongkong and Shanghai Banking Corporation Limited |
- (iii) If non-syndicated, name of Dealer: Not Applicable
- (iv) US Selling Restrictions: Reg. S Compliance Category 2;
TEFRA not applicable