

**Pricing Supplement dated 11 September 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 U.S.\$500,000,000 2.50 per cent. Notes due 2020 (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:	20
	(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	Issue Price:	99.913 per cent. of the Aggregate Nominal Amount
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:	18 September 2014
	(ii) Interest Commencement Date:	Issue Date
	(iii) First Call Date:	Not Applicable

8	Maturity Date:	18 March 2020
9	Interest Basis:	2.50 per cent. Fixed Rate (further particulars specified below)
10	Redemption/Payment Basis:	Redemption at par
11	Change of Interest or Redemption/Payment Basis:	Not Applicable
12	Put/Call Options:	Not Applicable
13	Status of the Notes:	Senior
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:	2.50 per cent. per annum payable semi-annually in arrear
	(ii) Interest Payment Date(s):	Interest will be paid semi-annually in arrear on 18 March and 18 September in each year commencing on and including 18 March 2015 and ending on and including the Maturity Date
	(iii) Fixed Coupon Amount:	U.S.\$12.50 per Calculation Amount
	(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:	Not Applicable
17	Floating Rate Note Provisions:	Not Applicable
18	Zero Coupon Note Provisions:	Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

19	Call Option:	Not Applicable
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 and/or the method of calculating the same (if required or if	U.S.\$1,000 per Calculation Amount

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 (" <b>Instalment Amount</b> "), date on which each payment is to be made (" <b>Instalment Date</b> "):	Not Applicable
28	Other terms or special conditions:	Not Applicable

#### **DISTRIBUTION**

29	(i) If syndicated, names of Managers:	BNP Paribas, Singapore Branch Credit Suisse (Singapore) Limited Goldman Sachs (Singapore) Pte. UBS AG, Singapore Branch United Overseas Bank Limited
	(ii) Stabilising Manager (if any):	UBS AG, Singapore Branch
30	If non-syndicated, name of Dealer:	Not Applicable
31	Additional selling restrictions:	The section of the Information Memorandum entitled "Subscription and Sale" (as set out on pages 117 to 122 thereof) is amended as set out in the Schedule to this Pricing Supplement.

#### **OPERATIONAL INFORMATION**

32	ISIN Code:	XS1111112782
33	Common Code:	111111278

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|----|--|--------------------------|
| 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): | Not Applicable           |
| 36 | Delivery:  | Delivery against payment |
| 37 | Additional Paying Agent(s) (if any):   | Not Applicable           |

**GENERAL**

- |    |                |             |
|----|----------------|-------------|
| 38 | Governing Law: | English Law |
|----|----------------|-------------|

**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:

By:  ..... **Lee Wai Fai**

Duly authorised

## SCHEDULE

The section of the Information Memorandum titled "Subscription and Sale" as set out on pages 117 to 122 thereof is amended by deleting the selling restriction under the header "Hong Kong" and replacing it with the following:

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### "Hong Kong

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (i) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) (as amended) of Hong Kong ("**SFO**") and any rules made under the SFO; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) (as amended) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and
- (b) it has not issued, or had in its possession for the purpose of issue, and will not issue, or have in its possession for the purpose of issue, whether in Hong Kong or elsewhere, any advertisement, invitation, Information Memorandum or other offering material or other document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO."