

Pricing Supplement dated 16 April 2018

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.\$700,000,000 3.20 per cent. Notes due 2021

under the U.S.\$15,000,000,000 Global 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 Note Conditions set forth in the Offering Circular dated 21 February 2018 (the “**Note Conditions**”). This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular.

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	(i) Issuer:	United Overseas Bank Limited, acting through its registered office in Singapore
2	(i) Series Number:	32
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	United States dollars (“ U.S.\$ ”)
4	Aggregate Nominal Amount:	
	(i) Series:	U.S.\$700,000,000
	(ii) Tranche:	U.S.\$700,000,000
5	(i) Issue Price:	99.881 per cent. of the Aggregate Nominal Amount
	(ii) Net Proceeds:	Approximately U.S.\$698,663,000 (excluding any applicable Singapore goods and services tax)
6	(i) Specified Denominations:	U.S.\$200,000 plus integral multiples of U.S.\$1,000 in excess thereof
	(ii) Calculation Amount	U.S.\$1,000
7	(i) Issue Date:	23 April 2018

	(ii) Interest Commencement Date	Issue Date
	(iii) First Call Date:	Not Applicable
8	Maturity Date:	23 April 2021
9	Interest Basis:	3.20 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:	SGX-ST
15	Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16	Fixed Rate Note Provisions:	Applicable
	(i) Rate of Interest:	3.20 per cent. per annum payable semi-annually in arrear
	(ii) Interest Payment Date(s):	23 October and 23 April in each year, commencing 23 October 2018, up to and including the Maturity Date
	(iii) Fixed Coupon Amount:	U.S.\$16.00 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	30/360
	(vi) 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	Variation instead of Redemption (Note Condition 5(g)):	Not Applicable
22	Final Redemption Amount of each Note:	U.S.\$1,000 per Calculation Amount
23	Early Redemption Amount	
	Early Redemption Amount(s) per Calculation Amount payable on	U.S.\$1,000 per Calculation Amount

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 different from that set out in the Note Conditions):

PROVISIONS RELATING TO LOSS ABSORPTION

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| 24 | Loss Absorption Measure: Write Down on a Loss Absorption Event (Note Condition 6(a)) | Not Applicable |
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GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 25 | Form of Notes: | Registered Notes:
Regulation S Global Certificate and Rule 144A Global Certificate(s) registered in the name of a nominee for DTC |
| 26 | Financial Centre(s) or other special provisions relating to Payment Dates: | New York, London and 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 pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: | Not Applicable |
| 29 | Details relating to Instalment Notes: amount of each instalment (" Instalment Amount "), date on which each payment is to be made (" Instalment Date "): | Not Applicable |
| 30 | Other terms or special conditions: | Not Applicable |

DISTRIBUTION

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| 31 | (i) If syndicated, names of Managers: | Citigroup Global Markets Inc., Credit Suisse (Singapore) Limited, The Hongkong and Shanghai Banking Corporation Limited, J.P. Morgan (S.E.A.) Limited and United Overseas Bank Limited |
| | (ii) Stabilising Manager (if any): | The Hongkong and Shanghai Banking Corporation Limited |

32	If non-syndicated, name of Dealer:	Not Applicable
33	U.S. Selling Restrictions:	Rule 144A; TEFRA not applicable
34	Additional selling restrictions:	Not Applicable

OPERATIONAL INFORMATION

35	ISIN Code:	Regulation S Notes: US91127LAA89 Rule 144A Notes: US91127KAA07
36	Common Code:	Regulation S Notes: 180748326 Rule 144A Notes: 180748318
37	CUSIP:	Regulation S Notes: 91127LAA8 Rule 144A Notes: 91127KAA0
38	CINS:	Not Applicable
39	CMU Instrument Number:	Not Applicable
40	Any clearing system(s) other than The Central Depository (Pte) Limited, The Central Moneymarkets Unit Service, Euroclear Bank SA/NV, Clearstream Banking S.A., DTC and Austraclear Ltd and the relevant identification number(s):	Not Applicable
41	Delivery:	Delivery against payment
42	Additional Paying Agent(s) (if any):	Not Applicable

GENERAL

43	Prohibition of Sales to EEA Retail Investors:	Not Applicable
44	Ratings:	Aa1 (Moody's), AA- (S&P), AA- (Fitch)
45	Governing Law:	English law
46	Applicable governing document:	Trust Deed dated 21 February 2018

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 U.S.\$15,000,000,000 Global 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 Offering Circular 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:



Duly authorised

Koh chin Chin
Managing Director