

Pricing Supplement dated 18 March 2016

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.\$200,000,000 3.50 per cent. Subordinated Notes due 2026 (to be consolidated and form a single series with the U.S.\$500,000,000 3.50 per cent. Subordinated Notes due 2026 issued on 16 March 2016) (the “**Notes**”)

under the S\$15,000,000,000 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 19 February 2016 (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.

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| 1 | (i) Issuer: | United Overseas Bank Limited, acting through its registered office in Singapore |
| 2 | (i) Series Number: | 23 |
| | (ii) Tranche Number: | 2 |
| | | (To be consolidated and form a single series with the U.S.\$500,000,000 3.50 per cent. Subordinated Notes due 2026 issued on 16 March 2016) |
| 3 | Specified Currency or Currencies: | U.S. dollars (“ U.S.\$ ”) |
| 4 | Aggregate Nominal Amount: | |
| | (i) Series: | U.S.\$700,000,000 |
| | (ii) Tranche: | U.S.\$200,000,000 |
| 5 | Issue Price: | 100.019 per cent. of the Aggregate Nominal Amount plus 8 days’ accrued interest from and including 16 March 2016 to but excluding 24 March 2016 |

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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: | 24 March 2016 |
| | (ii) Interest Commencement Date | 16 March 2016 |
| | (iii) First Call Date: | 16 September 2021 |
| 8 | Maturity Date: | 16 September 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: | SGX-ST |
| 15 | Method of distribution: | Syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 16 | Fixed Rate Note Provisions: | Applicable |
| | (i) Rate 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): | 16 March and 16 September 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 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 U.S. Dollar 5-year Mid Swap Rate plus the Initial Spread. "Bloomberg Screen IRSB 18 Page" means the display on the Bloomberg (or any successor service) page designated as "IRSB 18" or any other page that may replace the applicable page on that service for the purpose of displaying rates |

comparable to U.S. Dollar mid-swap rates.

“Initial Spread” means (a) 3.586 per cent. per annum (being the yield on the U.S.\$500,000,000 3.50 per cent. Subordinated Notes due 2026 of the Issuer as at 9 March 2016) minus (b) 1.350 per cent. For information purposes only, (b) is the five and a half year mid-swap rate in per cent. per annum equal to the linear interpolation of the U.S. Dollar mid-swap rates with a maturity of five years and six years as was displayed on Bloomberg Screen IRSB 18 Page as of 9.35 p.m. (Singapore time) on 9 March 2016.

“U.S. Dollar 5-year Mid Swap Rate” means USD-ISDAFIX3-Swap Rate, as defined in 2006 Definitions as published by the International Swap and Derivatives Association, Inc. where:

(a) **“Designated Maturity”** means 5 years; and

(b) **“Reset Date”** means the First Call Date.

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| 17 | Floating Rate Note Provisions: | Not Applicable |
| 18 | Zero Coupon Note Provisions: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 19 | Call Option: | Applicable |
| | (i) Optional Redemption Date: | The First Call Date only (paragraph (ii) of Condition 5(d)(ii) shall not apply to the Notes) |
| | (ii) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s): | U.S.\$1,000 per Calculation Amount |
| 20 | Put Option: | Not Applicable |
| 21 | Variation instead of Redemption (Condition 5(g)): | Applicable |
| 22 | Final Redemption Amount of each Note: | U.S.\$1,000 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): | U.S.\$1,000 per Calculation Amount |

PROVISIONS RELATING TO LOSS ABSORPTION

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| 24 | Loss Absorption Measure: Write Down on a Loss Absorption Event (Condition 6(a)) | Applicable |
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GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 25 | Form of Notes: | Registered Notes |
| 26 | Financial Centre(s) or other special provisions relating to Payment Dates: | New York City, 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: | Australia and New Zealand Banking Group Limited The Hongkong and Shanghai Banking Corporation Limited 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 | 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

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| 34 | ISIN Code: | The Notes have a temporary ISIN Code of XS1386304478 until the day falling 40 days after the Issue Date and XS1379133058 thereafter |
| 35 | Common Code: | The Notes have a temporary Common Code of 138630447 until the day falling 40 days after the Issue Date and 137913305 thereafter |
| 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 SA/NV, Clearstream Banking S.A. and the Austraclear System and the relevant identification number(s): | Not Applicable |
| 38 | Delivery: | Delivery against payment |
| 39 | Additional Paying Agent(s) (if any): | Not Applicable |

GENERAL

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| 40 | Governing Law: | English Law save that the provisions relating to Subordinated Notes in Conditions 3(b), 3(c), 3(d), 6, 10(b)(ii) and 10(b)(iii) shall be governed by, and construed in accordance with, the laws of Singapore |
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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\$15,000,000,000 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: 

Terence Ong

Managing Director, GMIM