Pricing Supplement

MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Covered Bonds are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Covered Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

Pricing Supplement dated 26 August 2026

UNITED OVERSEAS BANK LIMITED (the "Issuer")
(incorporated with limited liability in the Republic of Singapore)
(Company Registration Number 193500026Z)
Legal Entity Identifier: IO66REGK3RCBAMA8HR66

Issue of €500,000,000 3.342 per cent. Covered Bonds due 2031
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.$15,000,000,000 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 20 March 2026 (the "**Offering Circular**"). 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 (including Annex 1) and the Offering Circular. The Offering Circular has been published on the website of the Singapore Exchange Securities Trading Limited ("**SGX-ST**").

Where interest, discount income, early redemption fee or redemption premium 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 1947 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, early redemption fee or redemption premium 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.

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:	19
	(ii) Tranche Number:	1
	(iii) Date on which the Covered Bonds become fungible:	Not Applicable
3	Specified Currency or Currencies:	Euro ("**EUR**" or "**€**")
4	Aggregate Nominal Amount:	

	(i) Series:	€500,000,000
	(ii) Tranche:	€500,000,000
5	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
6	(i) Specified Denominations:	€100,000 and integral multiples of €1,000 in excess thereof
	(ii) Calculation Amount:	€1,000
7	(i) Issue Date:	8 September 2026
	(ii) Interest Commencement Date	Issue Date
8	(i) Maturity Date:	8 September 2031
	(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 8 September 2032
9	Interest Basis:	For the period from and including the Issue Date up to but excluding the Maturity Date: 3.342 per cent. per annum Fixed Rate payable annually in arrear (*see paragraph 14 below*) For the period from and including the Maturity Date up to but excluding the Extended Due for Payment Date: 1-month EURIBOR plus 0.24 per cent. per annum payable monthly in arrear (*see paragraph 15 below*)
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:	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

14	Fixed Rate Covered Bond Provisions:	Applicable from and including the Issue Date to but excluding the Maturity Date

	(i)	Rate of Interest:	3.342 per cent. per annum payable annually in arrear on each Interest Payment Date
	(ii)	Interest Payment Date(s):	8 September in each year commencing on the Interest Payment Date falling on 8 September 2027 and ending on the Maturity Date
	(iii)	Fixed Coupon Amount:	€33.42 per Calculation Amount
	(iv)	Broken Amount:	Not Applicable
	(v)	Day Count Fraction:	Actual/Actual (ICMA)
	(vi)	Determination Dates:	8 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 from 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 8th calendar day of each month, commencing on but excluding the Maturity Date and ending on and including 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:	8 October 2031
	(v)	Business Day Convention:	Modified Following Business Day Convention
	(vi)	Business Centre(s):	London, Singapore, T2, 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 Calculation Agent):	Not Applicable
	(ix)	Screen Rate Determination:	
		• Reference Rate:	1-month EURIBOR
		• Index Determination:	Not Applicable

	• Interest Determination Date(s):	The date falling two T2 Business Days prior to the first day of each Interest Accrual Period
	• Relevant Screen Page:	The display page designated EURIBOR01 on Reuters at 11.00 a.m. (Brussels time) on the Interest Determination Date
	(x) ISDA Determination:	Not Applicable
	(xi) Margin(s):	+0.24 per cent. per annum
	(xii) Minimum Rate of Interest:	Not Applicable
	(xiii) Maximum Rate of Interest:	Not Applicable
	(xiv) Day Count Fraction:	Actual/360
	(xv) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Covered Bonds, if different from those set out in the Conditions:	Benchmark Replacement (General) (Condition 4(c)) is applicable

PROVISIONS RELATING TO REDEMPTION

16	Call Option	Not Applicable
17	Put Option	Not Applicable
18	Final Redemption Amount of each Covered Bond:	€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:	€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

PROVISIONS RELATING TO UOB SUSTAINABLE COVERED BONDS

21	UOB Sustainable Covered Bonds:	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

22	Form of Covered Bonds:	**Registered Covered Bonds:** Regulation S Global Covered Bond (€500,000,000 nominal amount) registered in the name of a nominee for a common depositary for Euroclear and Clearstream
23	Financial Centre(s):	London, Singapore, T2, New York
24	Talons for future Coupons to be attached to Definitive Covered Bonds (and dates on which such Talons mature):	Not Applicable

PART B – OTHER INFORMATION

25 LISTING AND ADMISSION TO TRADING

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

26 RATINGS

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

27 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.

28 YIELD

Indication of yield:	3.342% The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

29 OPERATIONAL INFORMATION

(i) ISIN:	XS3489296403
(ii) Common Code:	348929640
(iii) CMU Instrument Number:	Not Applicable
(iv) 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
(v) Delivery:	Delivery against payment
(vi) Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
(vii) The aggregate principal amount of Covered Bonds in the Currency issued has been translated into U.S. dollars at the rate of €1.00 = U.S.$1.1654 producing a sum of:	U.S.$582,700,000
(viii) Trade Date:	26 August 2026

30	**DISTRIBUTION**	
	(i) Method of distribution:	Syndicated
	(ii) If syndicated:	
	(A) Names of Managers:	Lead Managers • Bank of Montreal, London Branch • BNP PARIBAS • Commerzbank Aktiengesellschaft • DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main • Standard Chartered Bank (Singapore) Limited • United Overseas Bank Limited Co-Manager Landesbank Hessen-Thüringen Girozentrale (collectively, the "**Managers**")
	(B) Stabilisation Manager(s) (if any):	Bank of Montreal, London Branch
	(iii) If non-syndicated, name of Dealer:	Not Applicable
	(iv) U.S. Selling Restrictions:	Reg. S Compliance Category 2; TEFRA not applicable
	(v) Prohibition of Sales to EEA Retail Investors:	Applicable
	(vi) Prohibition of Sales to UK Retail Investors:	Applicable
	(vii) Singapore Sales to Institutional Investors and Accredited Investors only:	Applicable
31	**HONG KONG SFC CODE OF CONDUCT**	
	(i) Rebates:	Not Applicable
	(ii) Contact email addresses of the Overall Coordinators where underlying investor information in relation to omnibus orders should be sent:	Not Applicable
	(iii) Marketing and Investor Targeting Strategy:	Not Applicable

RESPONSIBILITY
The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of United Overseas Bank Limited:

By: ....
Duly authorised

Signed on behalf of Glacier Eighty Pte. Ltd.:

By: ....
Duly authorised

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of United Overseas Bank Limited:

By: ....

Duly authorised

Signed on behalf of Glacier Eighty Pte. Ltd.:

By: ....

Duly authorised

ANNEX 1

SUPPLEMENTARY INFORMATION

The Issuer accepts responsibility for the information contained in this Annex 1. To the best of its knowledge (having taken all reasonable care to ensure that such is the case) the information contained in this Annex 1 is in accordance with the facts and does not omit anything likely to affect the import of such information.

To the fullest extent permitted by law, none of the Managers accepts any responsibility or liability for the contents of this Annex 1, for the information incorporated by reference into the Offering Circular, or for any other statement, made or purported to be made by the Managers or on their behalf in connection with the Issuer or the issue and offering of the Covered Bonds. Each Manager accordingly disclaims all and any liability whether arising in tort or contract or otherwise which it might otherwise have in respect of this Annex 1 or any such statement.

RISK FACTORS

1. The sub-section titled "*Risks Related to the Issuer – The Issuer may face pressure on its capital and liquidity requirements.*" appearing on pages 14 to 16 of the Offering Circular shall be deleted in its entirety and substituted therefor with the following:

"*The Issuer may face pressure on its capital and liquidity requirements.*

The Issuer is subject to capital adequacy and liquidity guidelines adopted by the MAS for a Singapore bank, which provide for a minimum ratio of total capital to risk-adjusted assets and a minimum liquidity coverage ratio and minimum net stable funding ratio, expressed as a percentage, as further described below. Failure by the Issuer to maintain its ratios may result in administrative actions or sanctions against it which may impact the Issuer's ability to fulfil its obligations under the Covered Bonds.

Singapore-incorporated banks ("**SIBs**" and each a "SIB") are required to meet capital adequacy requirements under MAS Notice 637 Risk-Based Capital Adequacy Requirements for Banks incorporated in Singapore dated 20 September 2023 (last revised on 9 October 2025) ("**MAS Notice 637**"), which are higher than the standards set by the Basel Committee for Banking Supervision ("BCBS"). Locally incorporated domestic systemically important banks ("**D-SIBs**") shall, at all times, maintain at both standalone and consolidated levels (referred to as "**Solo**" and "**Group**" levels in MAS Notice 637), the following minimum capital adequacy ratio ("**CAR**") requirements:

(i) a common equity Tier 1 ("CET 1") CAR of at least 6.5 per cent.;

(ii) a Tier 1 CAR of at least 8.0 per cent.; and

(iii) a total CAR of at least 10.0 per cent.

In addition to complying with the minimum CAR requirements, SIBs shall, at all times in the periods specified under MAS Notice 637, maintain, at both the Solo and Group levels, a capital conservation buffer above the minimum CAR requirements. The capital conservation buffer is met with CET 1 capital and is currently 2.5 per cent of the relevant denominators as determined in paragraph 4.1.4 of MAS Notice 637.

In addition to complying with the minimum CAR and the capital conservation buffer, SIBs shall, at all times, maintain, at both the Solo and Group levels, a countercyclical buffer comprising CET 1 Capital of up to 2.5 per cent. of the relevant denominators as determined in paragraph 4.1.4 of MAS Notice 637.

The actual magnitude of the countercyclical buffer to be applied shall be the weighted average of the country-specific countercyclical buffer requirements that are being applied by the national authorities in jurisdictions to which SIBs have private sector credit exposures. For the purpose of calculating the countercyclical buffer by the Issuer, the country-specific countercyclical buffer requirement in respect of a jurisdiction outside Singapore shall be the country-specific countercyclical buffer the national authority has applied, subject to a cap of 2.5 per cent., unless the MAS specifies that the cap does not apply or that a higher country-specific countercyclical buffer requirement applies, and subject to the provisions of MAS Notice 637.

In the Financial Stability Review released by the MAS in November 2025, the MAS confirmed that the Singapore countercyclical buffer is maintained at 0 per cent.

The MAS issued MAS Notice 649 (last revised on 28 May 2026) Minimum Liquid Assets and Liquidity Coverage Ratio (''MAS Notice 649'') which sets out the minimum liquid assets (''**MLA''**) framework and the liquidity coverage ratio (''LCR'') framework. A bank in Singapore need only comply with the requirements under the LCR framework under MAS Notice 649 if it has been notified by the MAS that it is a D-SIB or an internationally active bank (as defined in MAS Notice 649). Under MAS Notice 649, the Issuer shall be required to maintain, at all times, a Singapore dollar LCR of at least 100 per cent. and an all currency LCR of at least 100 per cent.

The MAS issued MAS Notice 652 Net Stable Funding Ratio (last revised on 16 May 2024) (''**MAS Notice 652''**) which sets out the minimum net stable funding ratio (''**NSFR''**) to be maintained. Under MAS Notice 652, the Issuer shall be required to maintain, at all times, an all currency NSFR of at least 100 per cent. on a consolidated level.

The Basel III standards also include a leverage ratio as a non-risk-based backstop limit intended to supplement the risk-based capital requirements. Consistent with the Basel III standards, MAS Notice 637 imposes a minimum leverage ratio requirement of three per cent. for SIBs at both the Solo and Group levels.

As at 31 December 2025, the Group was in compliance with the regulatory capital requirements of each of the jurisdictions in which it operates subsidiaries. If the regulatory capital requirements, liquidity requirements or ratios applied to the Group continue to increase in the future, the Group's return on capital and profitability could be materially and adversely affected. Any failure by the Issuer to satisfy such increased regulatory capital ratios or liquidity requirements within the applicable timeline could result in administrative actions or sanctions or significant reputational harm, which in turn may have a material adverse effect on the Group's business, financial condition and results of operations.

The Issuer was designated as a D-SIB in Singapore on 30 April 2015. However, this designation should not affect its higher loss absorbency (‘‘**HLA**’’) and LCR requirements, as the HLA and LCR requirements in respect of D-SIBs (which include the requirement to maintain minimum CET 1 CAR requirements that are two percentage points higher than those established by the BCBS) were already incorporated in existing capital and liquidity requirements applicable to Singapore-incorporated banks under MAS Notice 637 and MAS Notice 649 at the time of the Issuer’s designation as a D-SIB. Accordingly, the Issuer was already subject to these requirements.”.

DESCRIPTION OF THE BUSINESSES OF THE GROUP

2. The sub-section “Other Financial Services – *UOB Asset Management (“UOBAM”)*” appearing on page 192 of the Offering Circular shall be deleted in its entirety and substituted with the following:

“*UOB Asset Management (“UOBAM”)*

On 5 August 2026, UOB announced that it had entered into a share purchase agreement with Allianz Global Investors GmbH for the proposed sale by UOB of all of its shares in UOBAM to Allianz Global Investors GmbH for approximately S$555 million in cash (the "**Consideration**") (the "**Transaction**"). The Transaction relates to UOBAM's asset management business across eight Asian markets, namely Singapore, Brunei, Indonesia, Japan, Malaysia, Taiwan, Thailand and Vietnam. The Consideration was arrived at on a willing-buyer and willing-seller basis, taking into account, among others, the net asset value and assets under management of UOBAM and its subsidiaries as at 31 December 2025, and will be subject to post-completion adjustments. Based on the unaudited pro forma consolidated balance sheet of UOBAM and its subsidiaries as at 31 December 2025, the net asset value attributable to the Transaction was S$223 million.

In connection with the Transaction, UOB has also entered into a regional agreement with Allianz Global Investors Singapore Limited in respect of a strategic partnership for the distribution of unit trusts, mutual funds and certain other investment products of UOBAM and Allianz Global Investors GmbH by the Group in Singapore, Indonesia, Malaysia, Thailand and Vietnam (the "**Regional Agreement**"). The Regional Agreement will be for a term of 10 years commencing on the date of completion of the Transaction.

The completion of the Transaction is conditional upon certain closing conditions being satisfied, including the obtaining of the requisite regulatory approvals. Upon completion of the Transaction, UOBAM and its subsidiaries will cease to be subsidiaries of UOB. The Transaction is expected to be completed in 2027.”

GOVERNANCE AND MANAGEMENT

3. The sub-section “Board of Directors” appearing on page 195 of the Offering Circular shall be deleted in its entirety and substituted with the following:

“Board of Directors

The Board currently comprises ten members and has six committees, namely the Audit Committee, the Board Risk Management Committee, the Board Technology Committee, the Executive Committee, the Nominating Committee and the Remuneration and Human Capital Committee. These committees are delegated specific responsibilities as set out in their respective terms of reference.

The following table sets forth the members of the Board:

Name	Position
Wong Kan Seng	Chairman (Non-Executive and Non-Independent Chairman, w.e.f. 27 July 2026)
Wee Ee Cheong	Deputy Chairman and Chief Executive Officer
Michael Lien Jown Leam	Director
Wee Ee Lim	Director
Steven Phan Swee Kim	Director
Chia Tai Tee	Director
Tracey Woon Kim Hong	Director
Dinh Ba Thanh	Director
Teo Lay Lim	Director
Ong Chong Tee	Director

Summary biographies for each current member of the Board are set out below."

4. The first line and first paragraph of sub-section "Wong Kan Seng" appearing on page 195 of the Offering Circular shall be deleted in its entirety and substituted with the following:

"*Chairman (Non-Executive and Non-Independent Chairman w.e.f. 27 July 2026)*

Mr Wong was appointed to the Board of United Overseas Bank on 27 July 2017 and assumed the role of Chairman on 15 February 2018. Upon the completion of his nine-year term as an Independent Director, he was redesignated as a Non-Executive and Non-Independent Director on 27 July 2026 and assumed the role of Non-Independent Chairman from the same date. He was last re-elected as Director on 18 April 2024. He is Chairman of the Executive Committee and a member of the Audit Committee, the Board Risk Management Committee, the Nominating Committee and the Remuneration and Human Capital Committee."

5. The first paragraph of sub-section "Wee Ee Cheong - *Deputy Chairman and Chief Executive Officer*" appearing on page 196 of the Offering Circular shall be deleted in its entirety and substituted with the following:

"Mr Wee was appointed to the Board on 3 January 1990 and last re-elected as Director on 17 April 2026. He is a member of the Board Technology Committee and the Nominating Committee."

6. The first paragraph of sub-section "Michael Lien Jown Leam - *Non-Executive and Non-Independent*" appearing on page 196 of the Offering Circular shall be deleted in its entirety and substituted with the following:

"Mr Lien was appointed to the Board on 27 July 2017 and was last re-elected as Director on 18 April 2024. He is a member of the Board Technology Committee and the Executive Committee."

7. The first paragraph of sub-section "Steven Phan Swee Kim - *Independent*" appearing on page 197 of the Offering Circular shall be deleted in its entirety and substituted with the following:

"Mr Phan was appointed to the Board on 1 July 2019 and was last re-elected as Director on 17 April 2026. He is Chairman of the Board Technology Committee and the Nominating Committee, and a member of the Audit Committee, Executive Committee and the Remuneration and Human Capital Committee. With effect from 27 July 2026, he was appointed the Lead Independent Director."

8. The first paragraph of sub-section "Chia Tai Tee - *Independent*" appearing on page 197 of the Offering Circular shall be deleted in its entirety and substituted with the following:

   "Dr Chia was appointed to the Board on 1 October 2020 and was last re-elected as Director on 17 April 2026. He is Chairman of the Board Risk Management Committee, and a member of the Audit Committee, Board Technology Committee and Nominating Committee."

9. The first paragraph of sub-section "Ong Chong Tee - *Independent*" appearing on page 199 of the Offering Circular shall be deleted in its entirety and substituted with the following:

   "Mr Ong was appointed to the Board on 1 January 2023 and was last re-elected as Director on 17 April 2026. He is Chairman of the Audit Committee and a member of the Board Technology Committee, Board Risk Management Committee, Executive Committee and Nominating Committee."

10. The first paragraph of sub-section "Board Committees" appearing on page 199 of the Offering Circular shall be deleted in its entirety and substituted with the following:

   "The Board has six board committees (each a ''**Board Committee''**), namely the Audit Committee, the Board Risk Management Committee, the Board Technology Committee, the Executive Committee, the Nominating Committee and the Remuneration and Human Capital Committee. To ensure good coordination and to benefit from the counsel of all directors, each Board Committee provides a report of its activities and the minutes of its meeting to the Board after every meeting."

11. The first paragraph of sub-section "Board Committees – *Board Committee Composition*" appearing on page 200 of the Offering Circular shall be deleted in its entirety and substituted with the following:

   "The Audit Committee, Board Risk Management Committee, Nominating Committee and Remuneration and Human Capital Committee have been constituted in accordance with the Banking (Corporate Governance) Regulations 2005 of Singapore (the ''Banking (Corporate Governance) Regulations''). The Executive Committee and Board Technology Committee are not mandatory Board Committees."

12. The following shall be inserted immediately preceding the sub-section "Board Committees – *Board Risk Management Committee*" appearing on page 201 of the Offering Circular:

   "Board Technology Committee

   The Board Technology Committee was established on 1 July 2026 and is made up of five members, namely Steven Phan Swee Kim (Chairman), Wee Ee Cheong, Michael Lien Jown Leam, Chia Tai Tee and Ong Chong Tee. The Board Technology Committee oversees matters relating to the following:

   - the Group's technology and digital strategy; and
   - technology risk, operational resilience and governance."

13. The first paragraph of sub-section "Board Committees – *Board Risk Management Committee*" appearing on page 201 of the Offering Circular shall be deleted in its entirety and substituted with the following:

"The Board Risk Management Committee is made up of five members, namely Chia Tai Tee (Chairman), Wong Kan Seng, Wee Ee Lim, Tracey Woon Kim Hong and Ong Chong Tee. The Board Risk Management Committee oversees risk management matters, and its responsibilities include the following:

- overseeing a sound and independent enterprise-wide risk management system;
- approving the Group's risk and capital strategies and frameworks;
- overseeing the risk culture and conduct, and risk appetite;
- overseeing the development of risk measurement models and approaches;
- reviewing material credit policies, credit limits and large credit exposure;
- reviewing related party transactions and interested person transactions;
- reviewing the adequacy of resources allocated to UOB's risk management function;
- guiding Management in ensuring that the remuneration and incentive structure does not incentivise inappropriate risk-taking; and
- approving the appointment and recommending the remuneration of the CRO and reviewing his performance."

14. The first paragraph of sub-section "Board Committees – *Executive Committee*" appearing on pages 201 and 202 of the Offering Circular shall be deleted in its entirety and substituted with the following:

"The Executive Committee is made up of five members, namely Wong Kan Seng (Chairman), Michael Lien Jown Leam, Steven Phan Swee Kim, Teo Lay Lim and Ong Chong Tee. The Executive Committee's main responsibilities are:

- providing strategic direction and overseeing Management's implementation of the strategy approved by the Board;
- reviewing business plans, budget and capital and debt structures against strategic goals and risk appetites;
- reviewing strategic initiatives (including those related to human capital management and technology initiatives) and transactions;
- reviewing financial, business and operational performance against the strategies and budget approved by the Board; and
- considering sustainability issues and setting material ESG factors."

15. The first paragraph of sub-section "Board Committees – *Nominating Committee*" appearing on page 202 of the Offering Circular shall be deleted in its entirety and substituted with the following:

"The Nominating Committee is made up of five members, namely Steven Phan Swee Kim (Chairman), Wong Kan Seng, Wee Ee Cheong, Chia Tai Tee and Ong Chong Tee. The main responsibilities of the Nominating Committee are:

- assessing the independence of Directors;
- reviewing the size and composition of the Board and Board Committees;
- assessing the performance of the Board, Board Committees and each Director, including recommending the process and criteria for evaluation;
- setting and monitoring board diversity policy;
- recommending the appointment and re-election of Directors;
- performing succession planning for the Directors;
- implementing a programme for the continual development of the Directors;
- reviewing the nominations and reasons for resignations of relevant Management personnel, including the CEO, CFO and CRO; and
- performing talent management and succession planning for the CEO and relevant Management personnel"

SUPERVISION AND REGULATION

16. The sub-section titled "*Regulation and Supervision – Regulation and Supervision in Singapore – Other Key Prudential Provisions*" appearing on pages 216 to 219 of the Offering Circular shall be deleted in its entirety and substituted therefor with the following:

"*Other Key Prudential Provisions*

MAS Notice 649 (as last revised on 16 May 2024) sets out the Minimum Liquid Assets ("**MLA**") framework and the Liquidity Coverage Ratio ("**LCR**") framework. A bank in Singapore need only comply with the requirements under the LCR framework under MAS Notice 649 if it has been notified by the MAS that it is a D-SIB or an internationally active bank (as defined in MAS Notice 649).

Under the LCR framework, a D-SIB incorporated in Singapore and whose head office or parent bank (as defined in paragraph 1 of the Fifth Schedule of the Banking Act) is incorporated in Singapore, or an internationally active bank, is required to maintain at all times a Singapore Dollar LCR of at least 100 per cent. and an all currency LCR of at least 100 per cent. Such bank is required to comply with the LCR requirements on a consolidated level[2], which consolidates the assets and liabilities of its banking group entities, other than those of (i) an insurance subsidiary (as defined in MAS Notice 649) and (ii) any other entity, where such non-consolidation of assets and liabilities of the entity is expressly permitted under the Accounting Standards (together, the "**Excluded Entities**"). On 28 May 2026, MAS issued amendments to MAS Notice 649 which will take effect on 1 September 2026. Under the revised MAS Notice 649, the above Singapore Dollar LCR requirement and all-currency LCR requirement will apply to a bank in Singapore which is an internationally active bank (as defined in MAS Notice 649) or which is incorporated in Singapore and is not a subsidiary of: (a) a bank that is established or incorporated outside Singapore; or (b) a holding company incorporated outside Singapore which is subject to minimum prudential standards (including risk-based capital standards and liquidity standards, and supervision on a consolidated basis by a bank regulatory agency).

Under MAS Notice 651 Liquidity Coverage Ratio Disclosure ("**MAS Notice 651**") (last revised on 16 May 2024), a SIB which is an internationally active bank (as defined in MAS Notice 649) or which has been notified by the MAS that it is a D-SIB is also required to comply with disclosure requirements about its LCR.

In the case of a D-SIB incorporated in Singapore and whose head office or parent bank (as defined in paragraph 1 of the Fifth Schedule of the Banking Act) is incorporated in Singapore, or an internationally active bank ("Relevant Bank"), MAS Notice 651 sets out requirements for a Relevant Bank to disclose quantitative and qualitative information about its LCR and also sets out additional requirements on disclosure of quantitative and qualitative information that a Relevant Bank is required to make.[i]

A Relevant Bank shall publish on a quarterly basis (a) quantitative information relating to its LCR in the format of the LCR Disclosure Template as prescribed in MAS Notice 651 and (b) qualitative information relating to its LCR for the purposes of enabling users to better understand and analyse the quantitative information ("**Base Information**"). A Relevant Bank shall publish the Base Information in the standalone Pillar 3 report (as defined in MAS Notice 637) required under paragraph 11.2.8 of MAS Notice 637. A Relevant Bank shall also disclose at least annually (i) quantitative information relating to its internal liquidity risk measurement and management framework to enable users to better understand and analyse the data provided in the LCR Disclosure Template, and (ii) qualitative information to enable users to better understand its internal liquidity risk management and positions ("**Additional Information**"). A Relevant Bank shall publish the Additional Information in the standalone Pillar 3 report (as defined in MAS Notice 637) required under paragraph 11.2.8 of MAS Notice 637, or a separate document from the standalone Pillar 3 report provided certain conditions specified in MAS Notice 651 are met. A Relevant Bank is also required to make available on its website an archive of all Base Information and Additional Information for a period of not less than 5 years. A Relevant Bank may omit the disclosure of any information required under MAS Notice 651 if the omitted information is proprietary or confidential in nature (as defined in paragraph 11.2.14 of MAS Notice 637) or assessed not to be meaningful or relevant to users, provided that it identifies the omitted information and provides the reason for such omission in a narrative commentary to be released by the Relevant Bank.

MAS Notice 652 was issued to implement the Basel Committee's standards on Basel III Liquidity Rules – Net Stable Funding Ratio ("**NSFR**") and MAS Notice 653 Net Stable Funding Ratio Disclosure ("**MAS Notice 653**") was issued to implement related disclosure requirements.

MAS Notice 652 provides that in the case of a Relevant Bank, an all currency NSFR of at least 100 per cent. has to be maintained at all times on a consolidated level, which consolidates the assets and liabilities of all its banking group entities, other than those of the Excluded Entities. MAS Notice 652 was amended with effect from 1 October 2019 to provide for a required stable funding factor of 5 per cent. for derivative liabilities. MAS Notice 652 was further amended with effect from 31 December 2019 to clarify the available stable funding factor applicable to operational deposits that are fully covered by deposit insurance.

Under MAS Notice 653 (last revised on 16 May 2024), a Relevant Bank is required to disclose quantitative and qualitative information about its NSFR on a consolidated level, which consolidates the assets and liabilities of all its banking group entities, other than those of the Excluded Entities. In particular, a Relevant Bank shall publish semi-annually (a) quantitative information relating to its NSFR in the format of the NSFR Disclosure Template as prescribed in MAS Notice 653 and (b) qualitative information relating to its NSFR for the purpose of facilitating users' understanding of its results and the accompanying data. Such information shall be published in the standalone Pillar 3 report (as defined in MAS Notice 637) required under paragraph 11.2.8 of MAS Notice 637, and an archive of all such information shall be made available on its website for a period of not less than 5 years. A Relevant Bank may omit the disclosure of any information required under MAS Notice 653 if the omitted information is proprietary or confidential in nature (as defined in paragraph 11.2.14 of MAS Notice 637) or assessed not to be meaningful or relevant to users, provided that it identifies the omitted information and provides the reason for such omission in a narrative commentary to be released by the Relevant Bank.

On 10 July 2026, MAS published the updated Guidelines on Liquidity Risk Management (Banks), which set out MAS' expectations on liquidity risk management practices for all banks. They cover governance frameworks and risk management processes, including the need for robust liquidity stress testing and operationally ready contingency funding plans. These Guidelines will take effect on 10 July 2027.

Under Section 39 of the Banking Act and MAS Notice 758 Minimum Cash Balance (last revised on 18 December 2024) (''MAS Notice 758''), a bank is also required to maintain in its Current Account and Custody Cash Account (each as defined in MAS Notice 758), during a maintenance period, an aggregate minimum cash balance with the MAS of at least an average of 3 per cent. of its average Singapore Dollar Qualifying Liabilities (as defined in MAS Notice 649) computed during a computation period. The ''**computation period**'' means the relevant 2-week period beginning on a Thursday and ending on a Wednesday and ''maintenance period'' means the relevant 2-week period beginning on the third Thursday immediately following the end of a computation period and ending on a Wednesday.

(a) Under Section 29 of the Banking Act, the MAS may, by written notice to any bank in Singapore, or any class of banks in Singapore, impose requirements that are necessary or expedient for the purposes of: identifying any person or class of persons, where exposure of the bank, or a bank within the class of banks, to the person or class of persons may result in concentration risk to the bank; or

(b) limiting the exposure of the bank, or a bank within the class of banks, to any person or class of persons, where the exposure may result in concentration risk to the bank.

For the purposes of this paragraph ''**exposure''** means the maximum loss that a bank may incur as a result of the failure of a counterparty to meet any of its obligations, where ''**counterparty''**, in relation to a bank, means a person (i) who has an obligation to the bank as a result of the bank's contractual or other arrangements or (ii) in relation to whom the bank is at risk as a result of the bank's contractual or other arrangements or investments.

MAS Notice 656 Exposures to Single Counterparty Groups for Banks Incorporated in Singapore (last revised on 22 May 2026, with effect from 1 July 2026) (''**MAS Notice 656**'') sets out limits on exposures of SIBs to a single counterparty group, the types of exposures to be included in or excluded from those limits, the basis for computation of exposures, the eligible credit risk mitigation techniques and the approach for aggregation of exposures. These requirements take into account relevant aspects of the "Supervisory framework for measuring and controlling large exposures" published by the Basel Committee in April 2014, and are intended to strengthen the regulatory framework for addressing concentration of exposures to counterparties and limiting the maximum loss that a bank faces in the event of a sudden counterparty default. Amongst others, MAS Notice 656 provides that, subject to certain exceptions, a SIB must not permit:

(a) at the Solo level, the aggregate of its exposures to any single counterparty group to exceed 25 per cent. of its Tier 1 capital; and

(b) at the Group level, the aggregate of the exposures of the SIB and its banking group entities to any counterparty, any director group, any substantial shareholder group or any connected counterparty group to exceed 25 per cent. of the Tier 1 capital of the SIB and its banking group entities.

Every bank in Singapore shall make provisions for bad and doubtful debts and, before any profit or loss is declared, ensure that such provision is adequate. On 22 May 2026, MAS issued a revised version of MAS Notice 656 which reflects amendments to exempt exposures to qualifying multilateral development banks and refinements to the scope of exposures to related corporations that are excluded from the large exposures limit.

A bank in Singapore is prohibited from carrying on or entering into any partnership, joint venture or other arrangement with any person to carry on, whether in Singapore or elsewhere, any business except: (a) banking business; (b) any business the conduct of which is regulated or authorised by the MAS or, if carried on in Singapore, would be regulated or authorised by the MAS under any written law; (c) any business which is incidental to the business which the bank may carry on under (a) or (b) above; (d) any business or a class of business as the MAS may prescribe, subject to such conditions as may be prescribed; or (e) any other business the MAS may approve for the purposes of section 30 of the Banking Act, subject to such conditions as the MAS may impose. Under Part IX of the Banking Regulations and for the purposes of (d) above, the MAS has prescribed that a bank may, amongst other things, carry on the business of purchasing and selling assets, subject to the conditions set out therein. In addition, pursuant to Regulation 21 of the Banking Regulations, a SIB is permitted to carry on the business of property management services in relation to, *inter alia*, investment properties that are acquired or held by any entity in its bank group (i.e. the bank, every subsidiary of the bank, every branch of the bank and every other entity that is treated as part of the bank's group of entities for accounting purposes according to the Accounting Standards) or properties that have been foreclosed by its bank group.

A SIB can acquire or hold any beneficial interest in the share capital of a company (and such other investment, interest or right as may be prescribed by the MAS) (''**equity investment**'') so long as the value of such equity investment does not exceed in the aggregate 2 per cent. of the capital funds of the bank or such other percentage as the

MAS may prescribe. Such a restriction on a bank's equity investment does not apply to any interest held by way of security for the purposes of a transaction entered into in the ordinary course of the bank's business or to any shareholding or interest acquired or held by a bank in the course of satisfaction of debts due to the bank, where such shareholding or interest is disposed of at the earliest suitable opportunity or any major stake approved by the MAS under Section 32 of the Banking Act. In addition, under the Banking Regulations, the restriction will not apply, during the specified period, in respect of any equity investment in a single company acquired or held by a bank when acting as a stabilising bank (within the meaning of Regulation 6B of the Banking Regulations) in relation to an offer of securities issued by the company in certain conditions.

Under Section 32 of the Banking Act, a bank in Singapore cannot hold or acquire, directly or indirectly, a major stake in any entity without first obtaining the approval of the MAS. An ''**entity**'' means any body corporate or unincorporate, whether incorporated, formed or established in or outside Singapore. A ''**major stake**'' means: (a) any beneficial interest exceeding 10 per cent. of the total number of issued shares (or, in the case of an umbrella VCC (as defined in Section 2(1) of the Variable Capital Companies Act 2018 of Singapore), either exceeding 10 per cent. of the total number of issued shares in the umbrella VCC that are not in respect of any of its sub-funds, or exceeding 10 per cent. of the total number of issued shares in the umbrella VCC in respect of any one of its sub-funds) or such other measure corresponding to shares in a company as may be prescribed; (b) control of over more than 10 per cent. of the voting power (or, in the case of an umbrella VCC, either more than 10 per cent. of the voting power in the umbrella VCC that is not in respect of any of its sub-funds, or more than 10 per cent. of the voting power in the umbrella VCC in respect of any one of its sub-funds) or such other measure corresponding to voting power in a company as may be prescribed; or (c) any interest in an entity, by reason of which the management of the entity is accustomed or under an obligation, whether formal or informal, to act in accordance with the bank's directions, instructions or wishes, or where the bank is in a position to determine the policy of the entity.

No SIB shall hold or acquire interests in or rights over immovable property, wherever situated, the value of which exceeds in the aggregate 20 per cent. of the capital funds of the bank or such other percentage as the MAS may prescribe. The MAS has further prescribed that the property sector exposure of a bank in Singapore shall not exceed 35 per cent. of the total eligible assets of that bank.

Under MAS Notice 648 Issuance of Covered Bonds by Banks Incorporated in Singapore dated 31 December 2013 (last revised on 16 May 2024) (''**MAS Notice 648**''), SIBs are permitted to issue covered bonds subject to the conditions thereunder. The aggregate value of assets in the cover pools for all covered bonds issued by the bank itself, through special purpose vehicles or both the bank and special purpose vehicles, and residential mortgage loans and assets eligible for inclusion in cover pools (but which have not been included) and which are transferred to special purpose vehicles, must not exceed 10 per cent. of the value of the total assets of the SIB at all times. The total assets of a SIB for the purpose of MAS Notice 648 include the assets of the overseas branches of the SIB but exclude (i) the assets of its subsidiaries, whether in Singapore or overseas and (ii) the assets which the SIB uses to meet specified regulatory requirements.".

17. The sub-section titled "*Regulation and Supervision – Regulation and Supervision in Singapore – Safeguarding Financial System Integrity*" shall be amended by deleting the second last paragraph thereof appearing on page 222 of the Offering Circular in its entirety and substituted therefor with the following:

"In response to Russia's invasion of Ukraine, the Singapore Government has imposed financial measures targeted at designated Russian banks, entities and activities in Russia, and fund-raising activities benefiting the Russian government. These measures apply to all financial institutions in Singapore including a bank in Singapore. These financial measures are set out in MAS Notice SNR-N01 on Financial Measures in Relation to Russia and MAS Notice SNR-N02 on Financial Measures in Relation to Russia – Non-prohibited Payments and Transactions which were first issued on 14 March 2022, but have been cancelled and re-issued on 30 June 2025, with the updated notices having taken effect from 1 July 2025. MAS Notice SNR-N01 on Financial Measures in Relation to Russia has been further revised with effect from 27 February 2026.".

TAXATION

18. The sub-section titled "*Taxation – 1. Singapore Taxation*" appearing on page 334 of the Offering Circular shall be amended by deleting the first paragraph thereof in its entirety and substituted therefor with the following:

"The statements below are general in nature and are based on certain aspects of current tax laws in Singapore and administrative guidelines and circulars issued by the MAS in force as at the date of this Offering Circular and are subject to any changes in such laws, administrative guidelines or circulars, or the interpretation of those laws, guidelines or circulars, occurring after such date, which changes could be made on a retroactive basis. Neither these statements nor any other statements in this Offering Circular are intended or are to be regarded as advice on the tax position of any holder of the Covered Bonds or of any person acquiring, selling or otherwise dealing with the Covered Bonds or on any tax implications arising from the acquisition, sale or other dealings in respect of the Covered Bonds. The statements made herein do not purport to be a comprehensive or exhaustive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Covered Bonds and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant Financial Sector Incentive tax incentive(s)) may be subject to special rules.".

19. The sub-section titled "*Taxation – 1.2 Withholding Tax Exemption on Qualifying Payments by Specified Entities*" appearing on page 335 of the Offering Circular shall be deleted in its entirety and substituted therefor with the following:

"1.2 Withholding Tax Exemption on Qualifying Payments by Specified Entities

Pursuant to Section 45I of the ITA, payments of income which are deemed under Section 12(6) of the ITA to be derived from Singapore and which are made by a specified entity shall be exempt from withholding tax if such payments are liable to be made by such specified entity for the purpose of its trade or business under a debt security which is issued during the period from 17 February 2012 to 31 December 2026 (both dates inclusive). In addition, pursuant to Singapore's Budget Statement 2026, statements published by the Inland Revenue Authority of Singapore, and the MAS Circular FDD Cir 04/2026 entitled "Tax Exemption/Waiver of Withholding Tax on Qualifying Payments made by Qualifying Financial Institutions", such withholding tax exemption is to be extended to a debt security issued up to 31 December 2031. Notwithstanding the above, permanent establishments in Singapore of non-resident persons are required to declare such payments in their annual income tax returns and will be assessed to tax on such payments (unless specifically exempt from tax).

A specified entity includes a bank or merchant bank licensed under the Banking Act 1970 of Singapore.".

20. The sub-section titled "*Taxation – 1.3 Qualifying Debt Securities Scheme*" shall be amended by deleting the lead-in to the first paragraph thereof appearing on page 335 of the Offering Circular in its entirety and substituted therefor with the following:

"As the Programme as a whole was arranged by (a) United Overseas Bank Limited, which was a Financial Sector Incentive (Capital Market) Company (as defined in the ITA) and is a Specified Licensed Entity (as defined below), (b) BNP PARIBAS, acting through its Singapore Branch, which was a Financial Sector Incentive (Standard Tier) Company (as defined in the ITA) and is a Specified Licensed Entity, and (c) The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch (appointed as an additional arranger with effect from 15 February 2018), which was a Financial Sector Incentive (Standard Tier) Company (as defined in the ITA) and is a Specified Licensed Entity, any tranche of the Covered Bonds which are debt securities issued under the Programme from the date of this Offering Circular to 31 December 2028 (''Relevant Covered Bonds'') would be qualifying debt securities (" **QDS**") for the purposes of the ITA to which the following treatments shall apply:".

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[2] For the avoidance of doubt, the exemption for an entity that is a parent from presenting consolidated financial statements in paragraph 4(a) of the Singapore Financial Reporting Standards 110 (''**SFRS 110**'') Consolidated Financial Statements shall not apply for the purposes of such bank's compliance with this requirement