

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** - The Notes 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 Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, "**IMD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended or superseded, the "**Prospectus Directive**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore):** The Notes are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in the Monetary Authority of Singapore ("**MAS**") Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

**Pricing Supplement dated 8 April 2019**

**UNITED OVERSEAS BANK LIMITED**

*(incorporated with limited liability in the Republic of Singapore)*

*(Company Registration Number 193500026Z)*

Legal Entity Identifier: IO66REGK3RCBAMA8HR66

acting through its registered office in Singapore

Issue of U.S.\$600,000,000 3.75 per cent. Subordinated Notes due 2029 (the "**Notes**")

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 5 April 2019 (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:	39
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	United States dollars (“ <b>U.S.\$</b> ”)
4	Aggregate Nominal Amount:	
	(i) Series:	U.S.\$600,000,000
	(ii) Tranche:	U.S.\$600,000,000
5	(i) Issue Price:	99.657 per cent. of the Aggregate Nominal Amount
	(ii) Net Proceeds:	Approximately U.S.\$596,802,000 (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:	15 April 2019
	(ii) Interest Commencement Date	Issue Date
	(iii) First Call Date:	15 April 2024
8	Maturity Date:	15 April 2029
9	Interest Basis:	3.75 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**

16	Fixed Rate Note Provisions:	Applicable
	(i) Rate of Interest:	3.75 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):	15 April and 15 October in each year, commencing 15 October 2019

(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 Treasury Rate plus the Initial Spread.

**“Calculation Business Day”** means any day, excluding a Saturday and a Sunday, on which banks are open for general business (including dealings in foreign currencies) in New York City and Singapore.

**“Calculation Date”** means the second Calculation Business Day preceding the First Call Date.

**“Comparable Treasury Issue”** means the U.S. Treasury security selected by an independent financial institution of international repute (which is appointed by the Issuer and notified by the Issuer to the Trustee) as having a maturity of five years that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities with a maturity of five years.

**“Comparable Treasury Price”** means, with respect to any Calculation Date, the average of three Reference Treasury Dealer Quotations for such Calculation Date.

**“Initial Spread”** means 1.50 per cent., which is calculated as:

- (a) 3.826 per cent. per annum (being the yield on the Notes at the date of this Pricing Supplement); minus
- (b) 2.326 per cent.

For information purposes only, (b) is the rate in per cent. per annum equal to the yield on U.S. Treasury securities having a maturity of five years as on 8 April 2019.

**“Reference Treasury Dealer”** means each of

the three nationally recognised investment banking firms selected by the Issuer that are primary U.S. Government securities dealers.

**“Reference Treasury Dealer Quotations”** means with respect to each Reference Treasury Dealer and any Calculation Date, the average, as determined by the Calculation Agent, of the bid and asked prices for the Comparable Treasury Issue, expressed in each case as a percentage of its principal amount, quoted in writing to the Calculation Agent by such Reference Treasury Dealer at 10.00 p.m. New York City time, on such Calculation Date.

**“U.S. Treasury Rate”** means the rate in percentage per annum notified by the Calculation Agent to the Issuer and the Noteholders (in accordance with the Conditions) equal to the yield on U.S. Treasury securities having a maturity of five years as is displayed on H.15(519) under the caption "Treasury constant maturities", as displayed on Reuters page "FRBCMT" (or any successor page or service displaying yields on U.S. Treasury securities as agreed between the Issuer and the Calculation Agent) at 5 p.m. (New York time) on the Calculation Date. If such page (or any successor page or service does not display the relevant yield at 5 p.m. (New York time) on the Calculation Date, U.S. Treasury Rate shall mean the rate in percentage per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for the Calculation Date.

If there is no Comparable Treasury Price on the Calculation Date for whatever reason, U.S. Treasury Rate shall mean the rate in percentage per annum notified by the Calculation Agent to the Issuer and the Noteholders (in accordance with the Conditions) equal to the yield on U.S. Treasury securities having a maturity of five years as is displayed on H.15(519) under the caption "Treasury constant maturities", as was displayed on Reuters page "FRBCMT" (or any successor page or service displaying yields on U.S. Treasury securities as agreed between the

Issuer and the Calculation Agent), at 5 p.m. (New York time) on the last available date preceding the Calculation Date on which such rate was displayed on Reuters page "FRBCMT" (or any successor page or service displaying yields on U.S. Treasury securities as agreed between the Issuer and the Calculation Agent).

If any U.S. Treasury Rate is negative, it will be deemed zero.)

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

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

- 19 Call Option: Applicable  
(i) Optional Redemption Date(s): The First Call Date only (paragraph (ii) of Condition 5(d)(ii) shall not apply to the Notes)  
(ii) Optional Redemption Amount(s) 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 (Note 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 Note Conditions): U.S.\$1,000 per Calculation Amount

#### **PROVISIONS RELATING TO LOSS ABSORPTION**

- 24 Loss Absorption Measure: Write Down on a Loss Absorption Event (Note Condition 6(a)) Applicable

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

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

#### **DISTRIBUTION**

31	(i) If syndicated, names of Managers:	Citigroup Global Markets Singapore Pte. Ltd. Credit Suisse (Singapore) Limited The Hongkong and Shanghai Banking Corporation Limited Standard Chartered Bank 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:	<b>Singapore:</b> 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.  <b>Canada:</b> The Notes may be sold only to Canadian purchasers purchasing, or deemed to be

purchasing, as principal that are “accredited investors”, as defined in National Instrument 45-106 Prospectus Exemptions (“**NI 45-106**”) or subsection 73.3(1) of the Securities Act (Ontario), and are “permitted clients,” as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of such Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a Canadian purchaser with remedies for rescission or damages if the Offering Circular and this Pricing Supplement (together, the “**Offering Documents**”) (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the Canadian purchaser within the time limit prescribed by the securities legislation of the Canadian purchaser’s province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the Canadian purchaser’s province or territory for particulars of these rights or consult with a legal adviser.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (“**NI 33-105**”), the Dealers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with any offer of Notes.

Upon receipt of the Offering Documents, each Canadian purchaser is hereby deemed to confirm that it has expressly requested that all documents evidencing or relating in any way to the sale of Notes described herein (including, for the avoidance of doubt, any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ces documents, chaque acheteur canadien est réputé d’avoir confirmé par les présentes qu’il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des billets décrites aux présentes (incluant, pour éviter toute incertitude, toute confirmation d’achat ou tout avis) soient rédigés en anglais seulement.*

## OPERATIONAL INFORMATION

35	ISIN Code:	Regulation S Notes: US91127LAC46 Rule 144A Notes: US91127KAC62
36	Common Code:	Regulation S Notes: 198178063 Rule 144A Notes: 198178080
37	CUSIP:	Regulation S Notes: 91127LAC4 Rule 144A Notes: 91127KAC6
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:	Applicable
44	Ratings:	A2 (Moody's), BBB+ (S&P), A+ (Fitch)
45	Governing Law:	English law save that the provisions relating to Subordinated Notes in Conditions 3(b), 3(c), 3(d), 3(e), 6, 10(b)(ii) and 10(b)(iii) (together, the " <b>Singapore Law Governed Provisions</b> ") shall be governed by, and construed in accordance with, the laws of Singapore and the Singapore courts shall have exclusive jurisdiction to settle any disputes arising out of or in connection with the Singapore Law Governed Provisions and accordingly any legal action or proceedings arising out of or in connection with the Singapore law Governed Provisions shall be brought in such courts.
46	Applicable governing document:	Trust Deed dated 5 April 2019

## 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**

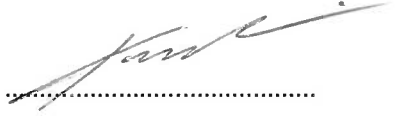
There are significant risks associated with the Notes. Prospective investors should have regard to the factors described under the section headed “Investment Considerations” in the Offering Circular before purchasing any Notes. Before entering into any transaction, prospective investors should ensure 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:

A handwritten signature in black ink, appearing to be 'J. S. ...', written over a dotted line.

Duly authorised