

Pricing Supplement dated 20 February 2017

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 S\$750,000,000 3.50 per cent. Subordinated Notes due 2029 (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 Note Conditions set forth in the Information Memorandum dated 17 February 2017 (the “**Note Conditions**”). This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Information Memorandum.

Where interest, discount income (not including discount income arising from secondary trading), prepayment fee, redemption premium or break cost is derived from any Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available (subject to certain conditions) under the Income Tax Act, Chapter 134 of Singapore (the “**ITA**”), shall not apply if such person acquires such Notes using the funds and profits of such person’s operations through a permanent establishment in Singapore. Any person whose interest, discount income (not including discount income arising from secondary trading), prepayment fees, redemption premium or break cost derived from the Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.

1	(i) Issuer:	United Overseas Bank Limited, acting through its registered office in Singapore
2	(i) Series Number:	26
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Singapore dollars (“ S\$ ”)
4	Aggregate Nominal Amount:	
	(i) Series:	S\$750,000,000
	(ii) Tranche:	S\$750,000,000
5	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6	(i) Specified Denominations:	S\$250,000
	(ii) Calculation Amount	S\$250,000
7	(i) Issue Date:	27 February 2017

	(ii) Interest Commencement Date	Issue Date
	(iii) First Call Date:	27 February 2024
8	Maturity Date:	27 February 2029
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

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):	27 February and 27 August in each year
	(iii) Fixed Coupon Amount:	Not Applicable
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual / 365
	(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 5-year SGD Swap Offer Rate plus the Initial Spread. “5-year SGD Swap Offer Rate” means the rate per annum (expressed as a percentage) determined and notified by the Calculation Agent to the Issuer equal to the rate appearing under the column headed “Ask” for a maturity of five years which appears on the Bloomberg Screen TPIS Page under the caption “Tullett Prebon – Rates – Interest Rate Swaps – Asia Pac – SGD” (or such other substitute page thereof upon notification to

and subsequent instruction from the Issuer, or if there is no substitute page, the screen page which is the generally accepted page used by market participants at that time) published at the close of business on the second Business Day preceding the relevant First Call Date.

“**Initial Spread**” means 1.08 per cent.

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: 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): S\$250,000 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: S\$250,000 per Calculation Amount
- 23 Early Redemption Amount
- Early Redemption Amount 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): S\$250,000 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
- 26 Financial Centre(s) or other special provisions relating to Payment Dates: Singapore
- 27 Talons for future Coupons or Receipts No

to be attached to Definitive Notes
(and dates on which such Talons
mature):

- | | | |
|----|--|----------------|
| 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

Credit Suisse (Singapore) 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: | SG79A8000002 |
| 35 | Common Code: | 157232525 |
| 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 Austraclear Ltd and | Not Applicable. The Notes will be cleared through
The Central Depository (Pte) Limited |

the relevant identification number(s):

- | | | |
|----|--------------------------------------|--------------------------|
| 38 | Delivery: | Delivery free of payment |
| 39 | Additional Paying Agent(s) (if any): | Not Applicable |

GENERAL

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| 40 | Governing Law: | Singapore law |
| 41 | Applicable governing document: | Singapore Supplemental Trust Deed dated 17 February 2017 |

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: 

Duly authorised