

Announcement

REDEMPTION OF US\$500,000,000 2.875 PER CENT. SUBORDINATED NOTES DUE 2022 (ISIN: XS0843128603) ("NOTES") ISSUED ON 17 OCTOBER 2012 UNDER THE S\$15,000,000,000 EURO MEDIUM TERM NOTE PROGRAMME ESTABLISHED BY UNITED OVERSEAS BANK LIMITED.

We refer to the amended and restated trust deed dated 27 February 2012 (the "**Trust Deed**") entered into by (1) United Overseas Bank Limited (the "**Company**") and (2) The Bank of New York Mellon as trustee, the pricing supplement dated 10 October 2012 for the Notes (the "**Pricing Supplement**") and the Master Global Certificate issued in respect of the Notes (the "**Global Certificate**").

Terms defined in the Trust Deed, the Pricing Supplement and the Global Certificate shall have the same meanings in this notice, except where the context otherwise requires or except where otherwise specifically provided herein.

NOTICE IS HEREBY GIVEN that the Company elects to redeem all, but not some only, of the Notes on 17 October 2017 pursuant to Condition 5(d)(ii) of the terms and conditions of the Notes at their nominal amount together with interest accrued and unpaid (if any) to (but excluding) 17 October 2017.

The details of the redemption in respect of the Notes are as follows:

ISIN Code:	XS0843128603
Common Code:	084312860
Redemption Date:	17 October 2017, being the First Call Date.
Redemption Price:	At par, together with interest accrued and unpaid (if any) to (but excluding) 17 October 2017.
Manner of Redemption:	On the Redemption Date, the Global Certificate shall be presented and surrendered by Euroclear and/or Clearstream, Luxembourg to the Issuing and Paying Agent at One Canada Square, 40th Floor, London E14 5AL, United Kingdom.
Method of Payment:	On the Redemption Date, the Redemption Price shall be paid to Euroclear and Clearstream, Luxembourg.

Upon the redemption of the Notes, the Notes will be cancelled thereafter and delisted from the Singapore Exchange Securities Trading Limited.

No representation is made as to the correctness of the Common Code or the ISIN Code as contained in this Notice. Reliance may be placed only on the identification numbers printed on the Notes.

Joyce Sia
Company Secretary
29 September 2017