

ANNOUNCEMENT

OPTIONAL REDEMPTION OF US\$1,000,000,000 5.375% SUBORDINATED NOTES DUE 2019 CALLABLE WITH STEP-UP IN 2014 ("NOTES")

We refer to the indenture dated 24 August 2004 ("Indenture") entered into by (1) United Overseas Bank Limited ("Company") and (2) The Bank of New York Mellon (formerly known as The Bank of New York) as trustee ("Trustee").

Terms defined in the Indenture 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 intends to exercise its option to redeem the Notes, in whole, but not in part, on 3 September 2014 pursuant to Section 9.02 of the Indenture at a redemption price equal to 100 per cent of the aggregate principal amount of the Notes Outstanding, and accrued and unpaid interest, if any (including Arrears of Interest, Additional Interest and Additional Amounts, if any, thereon) up to but excluding 3 September 2014.

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

1. ISIN Number : USY9244WAW92 (Reg S) / US911271AB07 (144A)
2. Redemption Date : 3 September 2014
3. Redemption Price : US\$100,000 for every US\$100,000 in principal amount of Notes.

On the Redemption Date, the Redemption Price will become due and payable upon each such Note, and (unless the Company shall default in payment of the Redemption Price) interest thereon shall cease to accrue on and after the Redemption Date.

4. Method of Redemption : On the Redemption Date, the Global Note shall be surrendered by the Depository Trust Company ("DTC") to the Paying Agent at 101 Barclay Street, Floor 21W, New York, NY 10286, U.S.A., for redemption.
5. Method of Payment : On the Redemption Date, the Redemption Price, and accrued and unpaid interest, if any (including Arrears of Interest, Additional Interest and Additional Amounts, if any, thereon) up to but excluding 3 September 2014, shall be paid to the registered Holder of the Notes via DTC.

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

No representation is made as to the correctness of the CUSIP or ISIN either as printed on the Notes or as contained in this notice. Reliance may be placed only on the other identification numbers printed on the Notes.