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Announcement

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This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for Securities in the United States or any other jurisdiction in which such offer or sale will be unlawful. The Securities referred to herein have not been and will not be registered under the U.S Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws of the United States, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) absent registration or an applicable exemption from registration under the Securities Act and applicable state securities laws of the United States. Any offers and sales of the Securities referred to herein will be made in an offshore transaction to non-U.S. persons within the meaning of Regulation S under the Securities Act. There is no intention to register any portion of any offering in the United States or to conduct a public offering of Securities in the United States or in any other jurisdiction.

UNITED OVERSEAS BANK LIMITED PRICES S$750 MILLION 3.58% PERPETUAL CAPITAL SECURITIES FIRST CALLABLE IN 2026 TO BE ISSUED PURSUANT TO THE US$15 BILLION GLOBAL MEDIUM TERM NOTE PROGRAMME

United Overseas Bank Limited (the "**Company**") wishes to announce that it intends to issue S$750 million 3.58% Perpetual Capital Securities first callable in 2026 (the "**Perpetual Capital Securities**"). The Perpetual Capital Securities will be issued under the US$15 billion Global Medium Term Note Programme (the "**GMTN Programme**"). United Overseas Bank Limited has been appointed as the Sole Global Coordinator for the Perpetual Capital Securities, and together with Australia and New Zealand Banking Group Limited, Standard Chartered Bank (Singapore) Limited, The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch and UBS AG Singapore Branch as the joint lead managers.

The Company is pleased to announce that it has priced the offering of the Perpetual Capital Securities and the principal terms of the Perpetual Capital Securities are as follows:

Issue Size:	**S$750 million**
Issue Price:	**100% of the principal amount of the Perpetual Capital Securities**
Distribution:	**The Perpetual Capital Securities will bear a fixed distribution rate of 3.58% per annum, subject to a reset on the First Reset Date (and every 7 years thereafter) to a rate equal to the then-prevailing 7-year SGD Swap Offer Rate plus the Initial Spread of 1.795%. Distributions are payable semi-annually in arrear, unless cancelled by the Company at its sole discretion or unless the Company has no obligation to pay the distributions, in each case subject to the terms and conditions of the Perpetual Capital Securities. The distributions are non-cumulative and distributions which are not paid in accordance with the terms of the Perpetual Capital Securities will not accumulate or compound.**

Call Option:	**The Perpetual Capital Securities are perpetual securities but may be redeemed at the option of the Company on 17 July 2026 ("First Reset Date") or any distribution payment date thereafter or upon the occurrence of certain redemption events specified in the terms and conditions of the Perpetual Capital Securities, subject to approval by the Monetary Authority of Singapore.**
Currency:	**Singapore Dollars**
Ratings:	**The Perpetual Capital Securities are expected to be rated Baa1 by Moody's Investors Service, BBB- by Standard & Poor's Rating Services and BBB by Fitch Ratings**

The Perpetual Capital Securities are intended to qualify as Additional Tier 1 regulatory capital of the Company.

The Perpetual Capital Securities may be written down permanently (in whole or in part) and any accrued and unpaid distribution may be cancelled in respect of each Perpetual Capital Security by the Company upon the occurrence of a Loss Absorption Event. The Loss Absorption Event is the earlier of the Monetary Authority of Singapore (the "**MAS**") notifying the Company in writing that it is of the opinion that a write down is necessary or of its decision to make a public sector injection of capital, or equivalent support (in each case without which the Company would become non-viable as determined by MAS).

Application will be made to the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the listing and quotation of the Perpetual Capital Securities on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. Admission to the Official List of the SGX-ST and quotation of the Perpetual Capital Securities on the SGX-ST is not to be taken as an indication of the merits of the Company, its subsidiaries, its associated companies, the GMTN Programme or such Perpetual Capital Securities.

The issue date of the Perpetual Capital Securities is expected to be 17 July 2019.

Issued by

UNITED OVERSEAS BANK LIMITED

Singapore, 11 July 2019