

ANNOUNCEMENT

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This document is not an offer of securities for sale in the United States or elsewhere. The Covered Bonds (defined below) issued under the Programme (defined below) have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") or with any securities regulatory authority of any state or other jurisdiction of the United States, and Covered Bonds issued under the Programme in bearer form are subject to U.S. tax requirements. The Covered Bonds may not be offered, sold or (in the case of Covered Bonds in bearer form) delivered within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, the Covered Bonds are being offered and sold only in offshore transactions as defined in and in reliance on Regulation S under the Securities Act.

Establishment of a US\$8,000,000,000 Global Covered Bond Programme

Singapore, 23 November 2015 - United Overseas Bank Limited (the "Company"), wishes to announce that it has established a US\$8,000,000,000 Global Covered Bond Programme (the "Programme"). Under the Programme, the Company may from time to time issue covered bonds (the "Covered Bonds"). The payments of interest and principal under the Covered Bonds are guaranteed by a covered bond guarantor, Glacier Eighty Pte. Ltd. (the "CBG"). The Company has appointed BNP PARIBAS and United Overseas Bank Limited to act as the joint arrangers and initial dealers of the Programme.

The net proceeds from the issue of each tranche of Covered Bonds will be used by the Company for general corporate purposes.

The Covered Bonds issued under the Programme may be listed or unlisted and, if listed, may be listed on the Singapore Exchange Securities Trading Limited (the "SGX-ST") or such other or further stock exchange(s) as may be agreed between the Company and the relevant dealer(s) in relation to each tranche. The relevant pricing supplement in respect of any issue of Covered Bonds will specify whether or not such Covered Bonds will be listed on the SGX-ST or any other stock exchange. Approval in-principle has been received from the SGX-ST for the establishment of the Programme and an application has been made to SGX-ST for the listing and quotation of any Covered Bonds which may be issued under the Programme. Approval in-principle for the listing and quotation of the Programme and/or the Covered Bonds is not to be taken as an indication of the merits of the Programme or such Covered Bonds. The SGX-ST assumes no responsibility for the correctness of any statements made or opinions expressed herein.

Joyce Sia
Company Secretary

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