

ANNOUNCEMENT

REDEMPTION OF S\$1,000,000,000 3.45 PER CENT. SUBORDINATED NOTES DUE 2021 ("NOTES") ISSUED UNDER THE S\$15,000,000,000 EURO MEDIUM TERM NOTE PROGRAMME

We refer to the trust deed dated 8 June 2010 ("**Trust Deed**") entered into by (1) United Overseas Bank Limited ("**Company**") and (2) The Bank of New York Mellon as trustee ("**Trustee**"), the pricing supplement dated 28 March 2011 for the Notes ("**Pricing Supplement**") and the Master Global Certificate No. 1 issued in respect of the Notes ("**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 1 April 2016 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) 1 April 2016.

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

- 1 ISIN Code : XS0561857805
- 2 Common Code : 056185780
- 3 Redemption Date : 1 April 2016, being the First Call Date.
- 4 Redemption Price : S\$250,000 for every S\$250,000 in nominal amount of Notes, together with interest accrued and unpaid (if any) to (but excluding) 1 April 2016.
- 5 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.
- 6 Method of Payment : On the Redemption Date, the Redemption Price shall be paid to holders of the Notes as at the close of business on the Clearing System Business Day immediately prior to the Redemption Date, via Euroclear and/or 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.

UNITED OVERSEAS BANK LIMITED

16 March 2016