

Announcement

REDEMPTION OF S\$500,000,000 3.50 PER CENT. SUBORDINATED NOTES DUE 2026 (ISIN: SG6QD3000002) (THE "NOTES") ISSUED ON 22 MAY 2014 UNDER THE US\$15,000,000,000 GLOBAL MEDIUM TERM NOTE PROGRAMME ESTABLISHED BY UNITED OVERSEAS BANK LIMITED.

We refer to the amended and restated trust deed dated 28 February 2014 (the "**Trust Deed**") entered into by (1) United Overseas Bank Limited (the "**Company**") as Issuer and (2) The Bank of New York Mellon, London Branch (the "**Trustee**") as trustee, the pricing supplement dated 14 May 2014 for the Notes (the "**Pricing Supplement**") and the global certificate no. 1 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 22 May 2020 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) 22 May 2020.

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

ISIN Code:	SG6QD3000002
Common Code:	107004475
Redemption Date:	22 May 2020, being the First Call Date.
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) 22 May 2020.
Manner of Redemption:	On the Redemption Date, the Global Certificate shall be presented and surrendered by The Central Depository (Pte) Limited to the CDP Paying Agent at #03-01 One Temasek Avenue, Millenia Tower, Singapore 039192.
Method of Payment:	On the Redemption Date, the Redemption Price shall be paid to The Central Depository (Pte) Limited.

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 ISIN Code as contained in this Notice. Reliance may be placed only on the identification numbers printed on the Notes.

Issued by
UNITED OVERSEAS BANK LIMITED

28 April 2020