

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.

– REDEMPTION AND CANCELLATION OF OUTSTANDING NOTES

Reference is made to the announcement dated 28 April 2020 where the Issuer shall 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 (collectively, the "**Redemption Moneys**").

Unless otherwise defined, capitalised terms used in this Notice shall have the meanings ascribed to them in the terms and conditions of the Notes and the amended and restated pricing supplement dated 14 May 2014.

The Issuer wishes to announce that in accordance with the announcement dated 28 April 2020, payment of the Redemption Moneys has been effected on 22 May 2020 and accordingly, it has successfully redeemed all outstanding Notes, and the redeemed Notes will be cancelled thereafter and delisted from the Singapore Exchange Securities Trading Limited.

Issued by

UNITED OVERSEAS BANK LIMITED

22 May 2020