

BNP PARIBAS ARBITRAGE ISSUANCE B.V.
(Incorporated in the Netherlands with its statutory seat in Amsterdam)

ANNOUNCEMENT

Proposed adjustments to the terms and conditions of 10,000,000 European Style Cash Settled Call Warrants relating to the ordinary shares of United Overseas Bank Limited expiring on 2 July 2014 (UOB BP ECW140702) (the “Warrants”).

Introduction

In the announcements dated 14 February 2014, 21 February 2014, 1 April 2014, and 24 April 2014 (the “**Announcements**”), United Overseas Bank Limited (the “**Company**”) announced, among other things, the proposed declaration of (i) a final one-tier tax-exempt dividend (the “**Final Dividend**”) of S\$0.50 per ordinary share (the “**Share**”) in the capital of the Company and (ii) a special one-tier tax-exempt dividend (the “**Special Dividend**”) of S\$0.05 per Share, for the financial year ended 31 December 2013 to be paid to shareholders whose names appear in the Company’s Register of Members as at 5:00 p.m. on 2 May 2014 (the “**Books Closure Date**”). Payment of the Final Dividend and the Special Dividend was approved by shareholders at the Annual General Meeting held on 24 April 2014. Please refer to the Announcements for further details.

The date (the “**Ex-Date**”) on which the Shares are expected to commence trading on an ex-Final Dividend and ex-Special Dividend basis is 29 April 2014.

Terms defined or construed in the Supplemental Listing Document dated 27 December 2013 issued by BNP Paribas Arbitrage Issuance B.V. (the “**Issuer**”) in relation to the Warrants bear the same meaning and construction in this announcement.

In relation to the Special Dividend, the Issuer wishes to make the following adjustments to the terms and conditions of the Warrants.

Warrants Affected

The details of the Warrants subject to adjustment are as follows:

SGX counter full name	Current Exercise Price	Current Entitlement	Expiry Date
UOB BP ECW140702	S\$21.60	10 Warrants for every 1 Share	2 July 2014

The Adjustments

(a) Adjustment Factor

$$\begin{aligned}\text{Adjustment Factor (AF)} &= (S - OD) / (S - OD - CD) \\ &= 1.002316\end{aligned}$$

Where:

S = S\$22.14, being the closing price of one Share on the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") on the exchange business day immediately preceding the Ex-Date (the "**Last Cum Date**", which is 28 April 2014)

OD = S\$0.50, being the Final Dividend per Share

CD = S\$0.05, being the Special Dividend per Share

(b) Exercise Price

The Exercise Price for each Share will be adjusted to be equal to the amount (rounded to the nearest five decimal places) determined by the following formula:

Adjusted Exercise Price = Old Exercise Price x 1/AF

Based on the above adjustment, the Exercise Price for each Share will be adjusted (rounded to the nearest five decimal places) as below:

SGX counter full name	Old Exercise Price	Adjusted Exercise Price
UOB BP ECW140702	S\$21.60	S\$21.55009

(c) Entitlement

The Entitlement for each Exercise Amount of Warrants will be adjusted (and rounded to the nearest six decimal places) as determined by the following formula:

Adjusted Entitlement = Old Entitlement x AF

Based on the above adjustment, the Entitlement for each Warrant will be adjusted (rounded to the nearest six decimal places) as below:

SGX counter full name	Old Entitlement	Adjusted Entitlement
UOB BP ECW140702	10 Warrants for every 1 Share	10 Warrants for every 1.002316 Shares

(d) Cash Settlement Amount

Based on the above adjustments, the Cash Settlement Amount in respect of each Exercise Amount of Warrants will be equal to the amount determined by the following formula (rounded to the nearest five decimal places):

SGX counter full name**Cash Settlement Amount**

UOB BP ECW140702

The amount (if positive) equal to 1.002316 multiplied by (i) the arithmetic mean of the closing price of one Share (as derived from the daily publications of the SGX-ST, subject to any adjustments to such closing prices determined by the Issuer to be necessary to reflect any capitalisation, rights issue, distribution or the like) for each Valuation Date Less (ii) S\$21.55009.

The above adjustments will take effect on the day on which the Shares commence trading on an ex-Special Dividend basis, which is expected to be 29 April 2014.

Issued by

BNP PARIBAS ARBITRAGE ISSUANCE B.V.

28 April 2014