United Overseas Bank Limited
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Co. Reg. No. 193500026Z

Announcement

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NOTICE OF PRICING AND ADJUSTED MARGIN IN RELATION TO THE £350,000,000 FLOATING RATE COVERED BONDS DUE 2023 (ISIN: XS1781700742 / SERIES NUMBER: 5) (THE "COVERED BONDS") ISSUED PURSUANT TO THE U.S.$8,000,000,000 GLOBAL COVERED BOND PROGRAMME ESTABLISHED BY UNITED OVERSEAS BANK LIMITED (THE "COMPANY") ON 23 NOVEMBER 2015 (AS UPDATED FROM TIME TO TIME, THE "PROGRAMME")

Capitalised or other terms used but not defined herein shall, unless the context otherwise requires, have the meanings as set out in the Consent Solicitation Memorandum dated 8 June 2021 (the "**Consent Solicitation Memorandum**") issued by the Company.

The Company commenced a consent solicitation process on 8 June 2021 to seek the approval of the holders of the Covered Bonds (the "**Covered Bondholders**") by way of an extraordinary resolution (the "**Extraordinary Resolution**") for, *inter alia*, the modification of the terms and conditions of the Covered Bonds and consequential or related amendments to the transaction documents for the Covered Bonds, such that on and from the Specified Interest Payment Date (being 31 August 2021) immediately following the date on which the Extraordinary Resolution is passed, the existing "Sterling LIBOR" interest basis of the Covered Bonds shall be replaced by the "Sterling Overnight Index Average" interest basis (the "**Consent Solicitation**"). The Extraordinary Resolution was duly passed at the Meeting of Covered Bondholders held at or around 10 a.m. London time (5 p.m. Singapore time) on 30 June 2021.

The Company now announces the Sterling LIBOR vs SONIA Interpolated Basis, the Forward Adjustment Spread and the Adjusted Margin applicable to the Covered Bonds. In accordance with Annex B (*Margin Adjustment*) to the Notice, the determination of the Sterling LIBOR vs SONIA Interpolated Basis and the Forward Adjustment Spread took place at or around 2 p.m. London time (9 p.m. Singapore time) (the "**Pricing Time**") on 30 June 2021. Accordingly:

(a) the Sterling LIBOR vs SONIA Interpolated Basis (as calculated by the Solicitation Agents at the Pricing Time) is 0.079 per cent.;

(b) the Forward Adjustment Spread (as calculated by the Solicitation Agents at the Pricing Time) is 0.0052 per cent.; and

(c) the Adjusted Margin (being the sum of (i) the Sterling LIBOR vs SONIA Interpolated Basis, (ii) the Forward Adjustment Spread and (iii) 0.24 per cent. is therefore:

  (i) 0.3242 per cent. per annum (from and including the Effective Date to but excluding the Maturity Date); and

(ii) 0.3242 per cent. per annum (from and including the Maturity Date to but excluding the Extended Due for Payment Date).

No consent fee will be payable in connection with the Consent Solicitation.

Further information relating to the Consent Solicitation can be obtained directly from the Solicitation Agents and the Tabulation and Information Agent at their contact details set out below:

SOLICITATION AGENTS

HSBC Bank plc
8 Canada Square
London, E14 5HQ
United Kingdom

Attention: Liability Management Group
Telephone: +44 (0) 20 7992 6237
Email: liability.management@hsbcib.com

Credit Suisse Securities (Europe) Limited
One Cabot Square
London E14 4QJ
United Kingdom

Attention: Liability Management Group
Telephone: +44 (0) 20 7883 8763
Email: liability.management@credit-suisse.com

TABULATION AND INFORMATION AGENT

Lucid Issuer Services Limited

In Hong Kong
3/F, Three Pacific Place
1 Queen's Road East
Admiralty
Hong Kong

In London
Tankerton Works
12 Argyle Walk
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Attention: Mu-yen Lo / Jacek Kusion
Tel: +852 2281 0114 / +44 20 7704 0880
Email: uob@lucid-is.com

Announced by

UNITED OVERSEAS BANK LIMITED

Singapore, 1 July 2021

DISCLAIMER: This announcement must be read in conjunction with the Consent Solicitation Memorandum. The Consent Solicitation Memorandum contains important information which should be read carefully before any decision is made in respect of these proposals. If you are in any doubt about any aspect of these proposals and/or the action you should take, you are recommended to seek your own financial and legal advice, including in respect of any tax consequences, immediately from your broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser or any other financial advisor authorised under the Financial Services and Markets Act 2000, as amended (if you are in the United Kingdom) or from another appropriately authorised independent financial adviser and such other professional advice from your own professional advisors as you deem necessary.

No EEA or UK PRIIPs KID – No EEA or UK PRIIPs key information document (KID) has been prepared as not available to retail in EEA or the United Kingdom.

This announcement does not constitute an invitation to participate in the Consent Solicitation. No offer or invitation to issue or redeem any securities is being made pursuant to this announcement. This announcement must be read in conjunction with the Consent Solicitation Memorandum. This announcement does not constitute or form part of, and should not be construed as, an offer for sale or subscription of, or a solicitation of any offer to buy or subscribe for, any securities of the Company or any other entity.

None of the Company, the Solicitation Agents, the Bond Trustee, the Security Trustee, the Issuing and Paying Agent or the Tabulation and Information Agent is providing Covered Bondholders with any legal, business, tax or other advice.

The distribution of this announcement and the Consent Solicitation Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and the Consent Solicitation Memorandum comes are required to inform themselves about, and to observe, any such restrictions.