

## Announcement

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*This document is not an offer of securities for sale in the United States or elsewhere. The Covered Bonds (defined below) issued under the Programme (defined below) have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States. Covered Bonds issued under the Programme in bearer form are subject to U.S. tax law requirements. The Covered Bonds may not be offered, sold or delivered (in the case of Covered Bonds in bearer form) within the United States or to, or for the account or benefit of, U.S. persons (as such term is defined in Regulation S of the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, the Covered Bonds are being offered and sold only in offshore transactions as defined in and in reliance on Regulation S under the Securities Act.*

**UPDATE OF UNITED OVERSEAS BANK LIMITED'S US\$8,000,000,000 GLOBAL COVERED BOND PROGRAMME (THE "PROGRAMME")**

United Overseas Bank Limited (the "**Company**") wishes to announce that it has on 15 February 2018 updated its Programme which was established on 23 November 2015 and previously updated on 17 February 2017 (the "**Update**").

BNP Paribas, The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch and United Overseas Bank Limited are the joint arrangers and the dealers for the Programme.

The Covered Bonds issued under the Programme may be listed or unlisted and, if listed, may be listed on the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") or such other or further stock exchange(s) as may be agreed between the Company and the relevant dealer(s) in relation to each series of Covered Bonds. Application has been made to the SGX-ST for permission to deal in, and quotation of, any Covered Bonds issued by the Company under the Programme, which are agreed at the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Covered Bonds have been admitted to the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any statements made or opinions expressed herein. Admission of the Covered Bonds to the Official List of the SGX-ST and quotation of any Covered Bonds on the SGX-ST is not to be taken as an indication of the merits of the Company, the Programme or such Covered Bonds.

Issued by

**UNITED OVERSEAS BANK LIMITED**

Singapore, 15 February 2018

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