

ANNOUNCEMENT

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*This document is not an offer of securities for sale in the United States or elsewhere. The Notes (defined below) issued under the EMTN 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 the securities laws of any state of the United States or other jurisdiction. The Notes may not be offered or sold 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 Notes are being offered and sold only in offshore transactions as defined in and in reliance on Regulation S under the Securities Act.*

**UNITED OVERSEAS BANK LIMITED PRICES S\$500 MILLION 3.50%
FIXED RATE SUBORDINATED NOTES DUE 2026 CALLABLE IN 2020 TO BE ISSUED
PURSUANT TO THE S\$10 BILLION EURO MEDIUM TERM NOTE PROGRAMME**

United Overseas Bank Limited (the "**Company**"), wishes to announce that it intends to issue S\$500 million 3.50% Fixed Rate Subordinated Notes due 2026 callable in 2020 (the "**Notes**"). The Notes will be issued under the S\$10 billion Euro Medium Term Note Programme (the "**EMTN Programme**"). United Overseas Bank Limited, Australia and New Zealand Banking Group Limited, The Hongkong and Shanghai Banking Corporation Limited and UBS AG, Singapore Branch have been appointed as joint lead managers for the Notes.

The Company is pleased to announce that it has priced the offering of the Notes and the principal terms of the Notes are as follows:

Issue Size: S\$500million

Issue Price: 100% of the principal amount of the Notes

Interest: 3.50% per annum payable semi-annually in arrear

If the Notes are not redeemed or purchased and cancelled on the First Call Date, the interest payable on the Notes from (and including) the First Call Date to (but excluding) the Maturity Date shall be reset to a fixed rate equal to the 6-year Singapore Dollar swap offer rate prevailing on the First Call Date plus the Initial Spread of 1.607%

Currency: Singapore Dollars

Ratings: The Notes are expected to be rated **A2** by Moody's Investors Service and **A+** by Fitch Ratings

First Call Date: 6 years from the date of issue

Maturity Date: 12 years from the date of issue

The issue date of the Notes is currently expected to be on 22 May 2014.

The Notes are intended to qualify as Tier 2 regulatory capital of the Company. The Notes may be written down (in whole or in part) and any accrued and unpaid interest may be cancelled in respect of each Note, by the Company upon the occurrence of a Loss Absorption Event. The Loss Absorption Event is the earlier of the Monetary Authority of Singapore (the "**MAS**") notifying the Company in writing of its decision to make a public sector injection of capital or when MAS notifies the Company in writing that it is of the opinion that a write down is necessary (in each case without which the Company would become non-viable as determined by MAS).

Application will be made to the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the listing and quotation of the Notes on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. Admission to the Official List of the SGX-ST and quotation of the Notes on the SGX-ST is not to be taken as an indication of the merits of the Company, its subsidiaries, its associated companies, the EMTN Programme or such Notes.

Issued by
UNITED OVERSEAS BANK LIMITED

Singapore, 14 May 2014

Important Notice

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The Notes to be issued have not been, and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as such term is defined in Regulation S under 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. Neither this notice nor any portion hereof may be sent or transmitted into the United States or to any U.S. person, or into any jurisdiction where to do so is unlawful. Any failure to comply with these restrictions may constitute a violation of the United States securities law or the securities laws of any such other jurisdiction.