

## 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 US\$500 MILLION 2.50% SENIOR NOTES DUE 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 US\$500 million 2.50% Senior Notes due 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, BNP Paribas, Singapore Branch, Credit Suisse (Singapore) Limited, Goldman Sachs (Singapore) Pte. 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:

<b>Issue Size:</b>	<b>US\$500 million</b>
<b>Instrument:</b>	<b>US\$ Fixed Rate Notes</b>
<b>Issue Price:</b>	<b>99.913% of the principal amount of the Notes</b>
<b>Coupon:</b>	<b>2.50% per annum payable semi-annually in arrear</b>
<b>Currency:</b>	<b>United States Dollars</b>
<b>Ratings:</b>	<b>The Notes are expected to be rated Aa1 by Moody's Investors Service, AA- by Standard &amp; Poor's Rating Services and AA- by Fitch Ratings</b>
<b>Maturity Date:</b>	<b>5.5 years from the date of issue</b>

The transaction was more than two times subscribed with an order book of over US\$1.3 billion from over 90 high-quality fixed-income investors. In terms of geographical distribution, the Notes were distributed 67% to Asia and 33% to Europe investors. By investor type, the Notes were distributed 42% to banks, 39% to fund managers, 6% to private banks, 10% to insurers and 3% to sovereign wealth funds.

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.

**The issue date of the Notes is expected to be 18 September 2014.**

Announced by

**UNITED OVERSEAS BANK LIMITED**

Singapore, 11 September 2014

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**Important Notice**

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for or a sale of Notes in the United States or any other jurisdiction.

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