United Overseas Bank Limited
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# ANNOUNCEMENT

*NOT FOR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OR TO ANY U.S. PERSONS*

*This document is not an offer of securities for sale in the United States or elsewhere. The Notes (defined below) issued under the Updated EMTN Programme (defined below) have not been and will not be registered under the United States Securities Act of 1933 (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States. Notes issued under the Updated EMTN Programme in bearer form are subject to U.S. tax law requirements. The Notes may not be offered, sold or delivered (in the case of Notes 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 Notes are being offered and sold only in offshore transactions as defined in and in reliance on Regulation S under the Securities Act.*

**UPDATE AND INCREASE IN PROGRAMME LIMIT OF UNITED OVERSEAS BANK LIMITED'S S$10,000,000,000 EURO MEDIUM TERM NOTE PROGRAMME (THE "EMTN PROGRAMME")**

United Overseas Bank Limited (the "**Company**") wishes to announce that it has updated its EMTN Programme established on 8 June 2010 (which was last updated on 28 February 2014) and increased the maximum aggregate principal amount of notes that may be issued under the EMTN Programme (the "**Notes**") from S$10,000,000,000 to S$15,000,000,000. With the increase, the EMTN Programme is renamed as the Company's "S$15,000,000,000 Euro Medium Term Note Programme" (the "**Updated EMTN Programme**").

United Overseas Bank Limited is the arranger for the Updated EMTN Programme and United Overseas Bank Limited, Australia and New Zealand Banking Group Limited, The Hongkong and Shanghai Banking Corporation Limited and Standard Chartered Bank are the dealers for the Updated EMTN Programme.

In connection with the Updated EMTN Programme, the Company entered into an amended and restated trust deed with The Bank of New York Mellon, London Branch on 6 March 2015 to amend the trust deed dated 8 June 2010 (which was previously amended and restated on 27 February 2012, 15 March 2013 and 28 February 2014).

The Notes 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 Notes. Application has been made to the SGX-ST for permission to deal in, and quotation of, any Notes issued by the Company under the Updated EMTN 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 Notes have been admitted to the Official List of 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 any Notes on the SGX-ST is not to be taken as an indication of the merits of the Company, its subsidiaries, its associated companies (if any), the Updated EMTN Programme or such Notes.

Issued by
**UNITED OVERSEAS BANK LIMITED**

Singapore, 9 March 2015

**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.

The Notes to be issued have not been, and will not be registered under the Securities Act and may not be offered, sold or delivered (in the case of Notes 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 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.