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Announcement

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UNITED OVERSEAS BANK LIMITED PRICES S$850 MILLION 5.25% PERPETUAL CAPITAL SECURITIES FIRST CALLABLE IN 2028 TO BE ISSUED PURSUANT TO THE US$30 BILLION GLOBAL MEDIUM TERM NOTE PROGRAMME

United Overseas Bank Limited (the "**Company**"), wishes to announce that it intends to issue S$850 million 5.25% Perpetual Capital Securities first callable in 2028 (the "**Perpetual Capital Securities**"). The Perpetual Capital Securities will be issued under the US$30 billion Global Medium Term Note Programme (the "**GMTN Programme**"). United Overseas Bank Limited has been appointed the Sole Global Coordinator and Bookrunner for the Perpetual Capital Securities.

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

Issue Size:	**S$850 million**
Issue Price:	**100% of the principal amount of the Perpetual Capital Securities**
Distribution:	**The Perpetual Capital Securities will bear a fixed distribution rate of 5.25% per annum, subject to a reset on 19 January 2028 (the "First Reset Date") (and every 5 years thereafter) to a rate equal to the then-prevailing 5-year SORA-OIS plus the Initial Spread of 2.393%. Distributions are payable semi-annually in arrear, unless cancelled by the Company at its sole discretion or unless the Company has no obligation to pay the distributions, in each case subject to the terms and conditions of the Perpetual Capital Securities. The distributions are non-cumulative and distributions which are not paid in accordance with the terms of the Perpetual Capital Securities will not accumulate or compound.**

	"SORA-OIS" means Singapore Overnight Rate Average Overnight Indexed Swap.
Call Option:	**The Perpetual Capital Securities are perpetual securities but may be redeemed at the option of the Company on the First Reset Date or any distribution payment date thereafter or upon the occurrence of certain redemption events specified in the terms and conditions of the Perpetual Capital Securities, subject to approval by the Monetary Authority of Singapore.**
Currency:	**Singapore Dollars**
Rating:	**The Perpetual Capital Securities are expected to be rated Baa1 by Moody's Investors Service and BBB+ by Fitch Ratings**

The Perpetual Capital Securities are intended to qualify as Additional Tier 1 regulatory capital of the Company.

The Perpetual Capital Securities may be written down permanently (in whole or in part) and any accrued and unpaid distribution may be cancelled in respect of each Perpetual Capital Security 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 that it is of the opinion that a write down is necessary or of its decision to make a public sector injection of capital, or equivalent support (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 Perpetual Capital Securities 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 Perpetual Capital Securities on the SGX-ST is not to be taken as an indication of the merits of the Company, its subsidiaries, its associated companies, the GMTN Programme or such Perpetual Capital Securities.

The issue date of the Perpetual Capital Securities is expected to be 19 January 2023.

Issued by

UNITED OVERSEAS BANK LIMITED

Singapore, 12 January 2023

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