

Announcement

S\$500,000,000 4.75 PER CENT. NON-CUMULATIVE NON-CONVERTIBLE PERPETUAL CAPITAL SECURITIES (ISIN: SG58I7998534) (THE "CAPITAL SECURITIES") ISSUED BY UNITED OVERSEAS BANK LIMITED (THE "ISSUER").

– REDEMPTION AND CANCELLATION OF CAPITAL SECURITIES

Reference is made to the announcement dated 18 October 2019 where the Issuer shall redeem all, but not some only, of the Capital Securities on 19 November 2019 pursuant to Condition 7(c) of the terms and conditions of the Capital Securities at their nominal amount together with accrued and unpaid Distributions (if any) to (but excluding) 19 November 2019 (collectively, the "**Redemption Moneys**").

Terms defined in the Trust Deed dated 19 November 2013 entered into between the Issuer and The Bank of New York Mellon, Singapore Branch (as trustee) shall have the same meanings in this notice, except where the context otherwise requires or except where otherwise specifically provided herein.

The Issuer wishes to announce that in accordance with the announcement dated 18 October 2019, payment of the Redemption Moneys has been effected on 19 November 2019 and accordingly, it has successfully redeemed all outstanding Capital Securities, and the redeemed Capital Securities will be cancelled thereafter.

Issued by

UNITED OVERSEAS BANK LIMITED

19 November 2019