

Pricing Supplement dated [27 September 2016](#)

**UNITED OVERSEAS BANK LIMITED**  
Issue of USD [40,000,000](#)  
30-Year USD Callable Linear Zero Coupon Note due  
[05 October 2046](#)  
(the "Notes")  
under the S\$3,000,000,000  
**Debt Issuance Programme**

This document constitutes the Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the offering circular dated 14 November 2014 and the Supplementary Offering Circular dated 09 June 2016 (together, the "Offering Circular"). This Pricing Supplement must be read in conjunction with such Offering Circular.

Where interest, discount income, prepayment fee, redemption premium or break cost is derived from any of the Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under Section 13(1)(a) of the Income Tax Act, Chapter 134 of Singapore (the "**Income Tax Act**"), shall not apply if such person acquires such Notes using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the Income Tax Act.

1. Issuer: United Overseas Bank Limited
  - (i) Branch: Main branch, located at 80 Raffles Place #05-00 UOB Plaza 1 Singapore 048624
2. (i) Series Number: [IRLN 1121](#)
  - (ii) Tranche Number: Not Applicable
3. Specified Currency or Currencies: USD
4. Aggregate Nominal Amount: [USD 40,000,000](#)
  - (i) Series: Not Applicable
  - (ii) Tranche: Not Applicable
5. (i) Issue Price: 100% of the Aggregate Nominal Amount

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|---|---|
| (ii) Net Proceeds:  | Not Applicable  |
| 6. Specified Denomination:  | <b>USD 1,000,000</b> per Note. The Denomination may not be subdivided.  |
| 7. (i) Issue Date:  | <b>05 October 2016</b>  |
| (ii) Interest Commencement Date (if different from the Issue Date): | Not Applicable  |
| 8. Maturity Date:   | <b>05 October 2046</b> , subject to adjustment in accordance with Modified Following Business Day Convention and Issuer's Call Option.  |
| 9. Interest Basis:  | Zero Coupon   |
| 10. Redemption/Payment Basis:                                       | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at the Final Redemption Amount Specified in paragraph 29 below. |
| 11. Change of Interest or Redemption /Payment Basis:                | Not Applicable  |
| 12. Put/Call Options:   | Issuer Call Option (Please refer to paragraph 27 below)   |
| 13. Listing:  | Singapore Exchange Securities Trading Limited   |
| 14. Method of distribution:   | Non-syndicated  |

**PROVISION RELATING TO INTEREST (IF ANY) PAYABLE**

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|---|--|
| 15. Fixed Rate Note Provisions                                | Not Applicable                         |
| 16. Floating Rate Note Provisions                             | Not Applicable                         |
| 17. Zero Coupon Note Provisions                               | Applicable                             |
| (i) Linear Return Rate:                                       | <b>4.80%</b> per annum                 |
| (ii) Reference Price:   | 100% of Specified Denomination         |
| (iii) Any other formula /basis of determining amount payable: | Day Count Fraction: 30/360, unadjusted |

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|-----|---|----------------|
| 18. | Index-Linked Interest Note Provisions     | Not Applicable |
| 19. | Equity Linked Interest Note Provisions    | Not Applicable |
| 20. | Commodity Linked Interest Note Provisions | Not Applicable |
| 21. | Dual Currency Note Provisions             | Not Applicable |
| 22. | Physical Delivery Note Provision          | Not Applicable |

**PROVISIONS RELATING TO REDEMPTION**

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|-----|-----------------------------------|----------------|
| 23. | Index Linked Redemption Notes     | Not Applicable |
| 24. | Equity Linked Redemption Notes    | Not Applicable |
| 25. | Credit Linked Notes               | Not Applicable |
| 26. | Commodity Linked Redemption Notes | Not Applicable |
| 27. | Call Option                       | Applicable     |

Optional Redemption Date(s) (Call): As specified in the table below.

(i) Optional Redemption Amount(s) (Call) and method, if any, of calculation of such amount(s): The Issuer may redeem all of the Notes on any Optional Redemption Date at the relevant Optional Redemption Amount as specified in the table below.

Optional Redemption Date*	Optional Redemption Amount per Specified Denomination
05 Oct 2021	USD 1,240,000.00
05 Oct 2022	USD 1,288,000.00
05 Oct 2023	USD 1,336,000.00
05 Oct 2024	USD 1,384,000.00
05 Oct 2025	USD 1,432,000.00
05 Oct 2026	USD 1,480,000.00
05 Oct 2027	USD 1,528,000.00
05 Oct 2028	USD 1,576,000.00
05 Oct 2029	USD 1,624,000.00
05 Oct 2030	USD 1,672,000.00
05 Oct 2031	USD 1,720,000.00

05 Oct 2032	USD 1,768,000.00
05 Oct 2033	USD 1,816,000.00
05 Oct 2034	USD 1,864,000.00
05 Oct 2035	USD 1,912,000.00
05 Oct 2036	USD 1,960,000.00
05 Oct 2037	USD 2,008,000.00
05 Oct 2038	USD 2,056,000.00
05 Oct 2039	USD 2,104,000.00
05 Oct 2040	USD 2,152,000.00
05 Oct 2041	USD 2,200,000.00
05 Oct 2042	USD 2,248,000.00
05 Oct 2043	USD 2,296,000.00
05 Oct 2044	USD 2,344,000.00
05 Oct 2045	USD 2,392,000.00

\*Subject to adjustment in accordance with the Business Day Convention

(ii) If redeemable in part: Not Applicable. Notes are redeemable in whole but not in part.

(iii) Notice period (if other than as set out in the Conditions): The Issuer shall give notice to the Noteholders no later than 5 Business Days prior to the Optional Redemption Date.

So long as the Notes are held by Euroclear and/or Clearstream, Luxembourg, notice shall be deemed to have been given to the Noteholders on the day on which the said notice was given by the Issuer to Euroclear and/or Clearstream, Luxembourg.

28. Put Option Not Applicable

29. Final Redemption Amount 244.00% of Specified Denomination which equals to USD 2,440,000.00 per Note on the Maturity Date.

30. Early Redemption Amount  
Early Redemption Amount(s) payable on redemption following (a) the occurrence of an Event of Default or (b) taxation(if required or if different from that set out in the Conditions):  
Where any of the Notes is redeemed prior to the Maturity Date (other than in accordance with paragraph 27), the Issuer will, in respect of each such Note, cause to be paid to the Noteholder an amount (the "Early Redemption Amount") determined to be the fair market value of such Note as at the date of such redemption taking into consideration all information which the Calculation Agent deems relevant (less the cost to the Issuer of unwinding any related underlying hedging arrangements), all as determined by the Calculation Agent in its sole and absolute discretion. Payment will be made, as the case may be, in such manner as shall be notified to the Noteholders.

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

31. Form of Notes: Bearer

Bearer Notes:

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|---|---------------------------------------|
| (i) Initially represented by a Temporary Global Note or Permanent Global Note:  | Permanent Global Note                 |
| (ii) Temporary Global Note exchangeable for Definitive Notes and/or [(if the relevant Series comprises both Bearer and Registered Notes)] Registered Notes:<br>Specify date from which exchanges for Definitive Notes will be made: | Not Applicable                        |
| (iii) Permanent Global Note exchangeable at the option of the bearer for Definitive Notes and/ or [(if the relevant Series comprises both Bearer Notes and Registered Notes)] Registered Notes:                                     | No                                    |
| (iv) Coupons to be attached to Definitive Notes:  | No                                    |
| (v) Definitive Notes to be security printed:  | No                                    |
| (vi) Bearer Notes exchangeable for Registered Notes:  | No                                    |
| 32. Additional financial Centre(s), Relevant Financial Centre Day(s) or other special provisions relating to Payments:  | Seoul, Singapore, New York and London |
| 33. Talons for future Coupons or Receipts to be attached to   | No                                    |

Definitive Notes (and dates on which such Talons mature):

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|-----|---|----------------|
| 34. | Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: | Not Applicable |
| 35. | Details relating to Instalment Notes /Instalment Amounts/Instalment Dates:  | Not Applicable |
| 36. | Redenomination, renominatisation and reconventioning provisions:  | Not Applicable |
| 37. | Consolidation provision:  | Not Applicable |
| 38. | Other terms or special conditions:  | Not Applicable |

**DISTRIBUTION**

- |     |  |   |
|-----|--|---|
| 39. | (i) If syndicated, name of Managers:<br>(ii) Stabilising Manager (if any): | Not Applicable<br>Not Applicable  |
| 40. | If non-syndicated, name of Dealer:   | Not Applicable  |
| 41. | TEFRA:   | Not Applicable  |
| 42. | Additional selling restrictions:   | The Notes have not been and will not be registered under the Financial Investment Services and Capital Markets Act of Korea and the decrees and regulations thereunder (the "FSCMA"), and the |

Notes have been and will be offered in the Republic of Korea ("Korea") as a private placement under the FSCMA. None of the Notes may be offered, sold or delivered, directly or indirectly, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to the applicable laws and regulations of Korea, including the FSCMA and the Foreign Exchange Transaction Law of Korea and the decrees and regulations thereunder (the "FETL"). Furthermore, the purchaser of the Notes shall comply with all applicable regulatory requirements (including, but not limited to, requirements under the FETL) in connection with the purchase of the Notes.

#### **OPERATIONAL INFORMATION**

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|--|-----------------------------------|
| 43. ISIN Code:   | <b>XS1498932885</b>               |
| 44. Common Code:                                       | <b>149893288</b>                  |
| 45. Clearing system(s) and the relevant identification | Euroclear/Clearstream, Luxembourg |
| 46. Delivery:  | Delivery against payment          |
| 47. Additional Paying Agent(s) (if any):               | Not Applicable                    |

#### **RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

By: .....  
Duly authorised