

UNITED OVERSEAS BANK LIMITED
Issue of USD 50,000,000
20-Year USD Callable Zero Coupon Note due
24 April 2043
(the "**Notes**")
under the U.S.\$5,000,000,000
Structured Notes 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 05 May 2021. 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 (subject to certain conditions) under of the Income Tax Act, Chapter 134 of Singapore (the "ITA"), 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 ITA.

Prospective investors should carefully consider, among other things, the Risk Factors as well as the other information contained in the Offering Circular and reach their own views prior to making an investment decision. The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal and other professional advisers to determine whether and to what extent (i) Notes are suitable investments for it, (ii) Notes can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any Notes.

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| 1. | Issuer: | United Overseas Bank Limited |
| | (i) Branch: | Main branch, located at 80 Raffles Place #05-00 UOB Plaza 1 Singapore 048624 |
| | (ii) Series Number: | IRLN 1132 |
| | (iii) Tranche Number: | Not Applicable |
| 2. | Specified Currency or Currencies: | USD |
| 3. | Settlement Currency: | USD |
| 4. | Aggregate Nominal Amount: | USD 50,000,000 |
| | (i) Series: | Not Applicable |

	(ii) Tranche:	Not Applicable
5.	(i) Issue Price:	100% of the Aggregate Nominal Amount
	(ii) Net Proceeds:	Not Applicable
6.	Specified Denomination:	USD 1,000,000 per Note. The Denomination may not be subdivided.
7.	(i) Issue Date:	24 April 2023
	(ii) Trade Date:	11 April 2023
	(iii) Interest Commencement Date (if different from the Issue Date):	Not Applicable
8.	Maturity Date:	24 April 2043, 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 30 below.
11.	Change of Interest or Redemption /Payment Basis:	Not Applicable
12.	Put/Call Options:	Issuer Call
13.	Listing:	Singapore Exchange Securities Trading Limited
14.	Method of distribution:	Non-syndicated
15.	Fixed Rate Note Provisions	Not Applicable
16.	Floating Rate Note Provisions	Not Applicable
17.	Zero Coupon Note Provisions	Applicable
	(i) Accrual Yield:	4.79% per annum
	(ii) Reference Price:	100% of Specified Denomination
	(iii) Any other formula /basis of determining amount payable:	Day Count Fraction: 30/360, unadjusted

18.	Variable Linked Interest Provisions:	Not Applicable
19.	Index Linked Note Provisions:	Not Applicable
20.	Equity Linked Note Provisions	Not Applicable
21.	Commodity Linked Note Provisions	Not Applicable
22.	Fund Linked Note Provisions:	Not Applicable
23.	Interest Rate Linked Note Provisions:	Not Applicable
24.	Currency Linked Note Provisions:	Not Applicable
25.	Physical Delivery Note Provision	Not Applicable
26.	Credit Linked Notes	Not Applicable
27.	Call Option	Applicable

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

(ii) 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 (USD)
24 April 2029	1,324,094.68
24 April 2030	1,387,518.82
24 April 2031	1,453,980.97
24 April 2032	1,523,626.66
24 April 2033	1,596,608.38
24 April 2034	1,673,085.92
24 April 2035	1,753,226.73
24 April 2036	1,837,206.29
24 April 2037	1,925,208.48
24 April 2038	2,017,425.96
24 April 2039	2,114,060.67

24 April 2040	2,215,324.17
24 April 2041	2,321,438.20
24 April 2042	2,432,635.09

*Subject to adjustment in accordance with the Business Day Convention

(iii) If redeemable in part:	Not Applicable. Notes are redeemable in whole but not in part.
(iv) Notice period (if other than as set out in the Conditions):	The Issuer shall give notice to the Noteholders no later than FIVE 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. Benchmark Event – Early Redemption:	Not Applicable
30. Final Redemption Amount	254.915831% of Specified Denomination which equals to USD 2,549,158.31 per Note on the Maturity Date.
31. Early Redemption Amount	As per the definition of “Early Redemption Amount” set out in Condition 2 (Interpretation)
- Adjustment for Unwind Costs:	Applicable
32. Early Redemption Amount (CNY Currency Event):	Not Applicable
- Adjustment for Unwind Costs:	Not Applicable
33. Trigger Event:	Not Applicable
34. Form of Notes:	Bearer
35. Bearer Notes:	
(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 Registered Notes:	Not Applicable

	(iii) Permanent Global Note exchangeable at the option of the bearer for Definitive Notes and/ or 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
36.	Registered Notes:	
	(i) Registered Notes:	
	- Registrar:	Not Applicable
	- Transfer Agent(s) (if any):	Not Applicable
	(ii) Initially represented by:	Not Applicable
37.	Additional financial Centre(s), Relevant Financial Centre Day(s) or other special provisions relating to Payments:	Taipei, Singapore and New York
38.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
39.	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
40.	Details relating to Instalment Notes /Instalment Amounts/Instalment Dates:	Not Applicable
41.	Redenomination, renominatisation and reconventioning provisions:	Not Applicable

42.	Consolidation provision:	Not Applicable
43.	Other terms or special conditions:	Not Applicable
44.	(i) If syndicated, name of Managers:	Not Applicable
	(ii) Stabilising Manager (if any):	Not Applicable
45.	If non-syndicated, name of Dealer(s):	United Overseas Bank Limited
46.	TEFRA:	Not Applicable
47.	Additional selling restrictions:	The Notes may not be sold, offered or issued to Taiwan resident investors or in Taiwan unless they are made available, (i) outside Taiwan for purchase by such investors outside Taiwan without solicitation or other activities taking place (a) in Taiwan or (b) otherwise in violation of any applicable Taiwan law or regulation; (ii) in Taiwan through licensed bank trust departments, licensed securities brokers and/or insurance company investment linked insurance policies pursuant to the Regulations Governing Offshore Structured Products of Taiwan or other applicable Taiwan law or regulation.
48.	Calculation Agent:	United Overseas Bank Limited
49.	ISIN Code:	XS2445389088
50.	Common Code:	244538908
51.	Clearing system(s) and the relevant identification	Euroclear/Clearstream, Luxembourg
52.	Delivery:	Delivery against payment
53.	Additional Paying Agent(s) (if any):	Not Applicable

ADDITIONAL INFORMATION

ROC Taxation

The following summary of certain taxation provisions under ROC law is based on current law and practice. It does not purport to be comprehensive and does not constitute legal or tax advice. Investors (particularly those subject to special tax rules, such as banks, dealers, insurance companies and tax-exempt entities) should consult with their own tax advisers regarding the tax consequences of an investment in the Notes.

Payments on the Notes

As the Issuer of the Notes is not an ROC statutory tax withholder, there is no ROC withholding tax on any payment to be paid by the Issuer on the Notes. ROC corporate holders must include any premium or Accrual Yield receivable under the Notes as part of their taxable income and pay income tax at a flat rate of 20 per cent. (unless the total taxable income for a fiscal year is under \$120,000 New Taiwan Dollars), as they are subject to income tax on their worldwide income on an accrual basis. The alternative minimum tax (the "AMT") is not applicable.

Sale of the Notes

In general, the sale of corporate bonds or financial bonds is subject to 0.1 per cent securities transaction tax ("STT") on the transaction price. However, Article 2-1 of the Securities Transaction Tax Act prescribes that STT will cease to be levied on the sale of corporate bonds and financial bonds from 1 January 2010 to 31 December 2026. Therefore, the sale of the Notes will be exempt from STT if the sale is conducted on or before 31 December 2026. Starting from 1 January 2027, any sale of the Notes will be subject to STT at 0.1 per cent. of the transaction price, unless otherwise provided by the tax laws that may be in force at that time.

Capital gains generated from the sale of bonds are exempt from income tax. Accordingly, ROC corporate holders are not subject to income tax on any capital gains generated from the sale of the Notes. However, ROC corporate holders should include the capital gains in calculating their basic income for the purpose of calculating their AMT. If the amount of the AMT exceeds the ordinary income tax calculated pursuant to the Income Basic Tax Act (also known as the AMT Act), the excess becomes the ROC corporate holders' AMT payable. Capital losses, if any, incurred by such holders could be carried over 5 years to offset against capital gains of same category of income for the purposes of calculating their AMT.

Non-ROC corporate holders with a fixed place of business (e.g., a branch) or a business agent in the ROC are not subject to income tax on any capital gains generated from the sale of the Notes. However, their fixed place of business or business agent should include any such capital gains in calculating their basic income for the purpose of calculating AMT.

As to non-ROC corporate holders without a fixed place of business and a business agent in the ROC, they are not subject to income tax or AMT on any capital gains generated from the sale of the Notes.

Signed on behalf of the Issuer:

By:  **Cheung Chak Ming**
Duly authorised