

## ANNOUNCEMENT

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

*This document is not an offer of securities for sale in the United States or elsewhere. The Covered Bonds (defined below) issued under the Covered Bond Programme (defined below) and the Covered Bond Guarantee (as defined in the Offering Circular relating to the Covered Bond Programme) have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or the securities laws of any state of the United States or other jurisdiction. The Covered Bonds may not be offered or sold 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 Covered Bonds are being offered and sold only to non-U.S. persons in offshore transactions as defined in and in reliance on Regulation S under the Securities Act. 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.*

**UNITED OVERSEAS BANK LIMITED PRICES US\$500 MILLION 2.125% COVERED BONDS DUE 2020 TO BE ISSUED PURSUANT TO THE US\$8 BILLION GLOBAL COVERED BOND PROGRAMME**

United Overseas Bank Limited (the "**Company**"), wishes to announce that it intends to issue US\$500 million 2.125% Covered Bonds due 2020 (the "**Covered Bonds**"). The Covered Bonds will be issued as the third series under the US\$8 billion Global Covered Bond Programme (the "**Covered Bond Programme**"). United Overseas Bank Limited, Deutsche Bank AG, Frankfurt, DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, The Hongkong and Shanghai Banking Corporation Limited and UBS Limited have been appointed as lead managers for the Covered Bonds. Norddeutsche Landesbank – Girozentrale - has been appointed as co-manager for the Covered Bonds

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

<b>Issue Size:</b>	<b>US\$500 million</b>
<b>Instrument:</b>	<b>US\$ Fixed Rate Covered Bonds</b>
<b>Issue Price:</b>	<b>99.734% of the principal amount of the Covered Bonds</b>
<b>Coupon:</b>	<b>2.125% per annum payable semi-annually in arrear</b>
<b>Currency:</b>	<b>United States Dollar</b>

- Guarantee:** The Covered Bonds will be guaranteed as to payments of interest and principal by Glacier Eighty Pte. Ltd. (the “CBG”). The guarantee is secured by a portfolio of loans purchased by CBG from the Company and other assets of the CBG
- Ratings:** The Covered Bonds are expected to be rated Aaa by Moody’s Investors Service and AAA by Standard & Poor’s Rating Services
- Maturity Date:** It is intended that the Covered Bonds will mature on 2 March 2020

Application will be made to the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the listing and quotation of the Covered Bonds on the SGX-ST. There is no guarantee that an application to the SGX-ST will be approved. 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 Covered Bonds on the SGX-ST is not to be taken as an indication of the merits of the Company, its subsidiaries, its associated companies, the Covered Bond Programme or such Covered Bonds.

**The issue date of the Covered Bonds is expected to be 2 March 2017.**

Announced by

**UNITED OVERSEAS BANK LIMITED**

Singapore, 23 February 2017