

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** - The Perpetual Capital Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, "**IMD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended or superseded, the "**Prospectus Directive**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRiIPs Regulation**") for offering or selling the Perpetual Capital Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Perpetual Capital Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRiIPs Regulation.

**Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore):** The Perpetual Capital Securities are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in the Monetary Authority of Singapore ("**MAS**") Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

**Pricing Supplement dated 10 July 2019**

**UNITED OVERSEAS BANK LIMITED**

*(incorporated with limited liability in the Republic of Singapore)*

*(Company Registration Number 193500026Z)*

Legal Entity Identifier: IO66REGK3RCBAMA8HR66

acting through its registered office in Singapore

Issue of S\$750,000,000 3.58 per cent. Perpetual Capital Securities First Callable 2026

under the U.S.\$15,000,000,000 Global Medium Term Note Programme

This document constitutes the Pricing Supplement relating to the issue of Perpetual Capital Securities described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Perpetual Capital Securities Conditions set forth in the Offering Circular dated 5 April 2019 (the "**Perpetual Capital Securities Conditions**"). This Pricing Supplement contains the final terms of the Perpetual Capital Securities and must be read in conjunction with such Offering Circular.

On the basis that the Perpetual Capital Securities are deemed to be an "AT1 Instrument" as defined in Section 100 of the Income Tax Act, Chapter 134 of Singapore (the "**ITA**"), where interest, discount income (not including discount income arising from secondary trading), prepayment fee, redemption premium or break cost is derived from any Perpetual Capital Securities 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 the ITA, shall not apply if such person acquires such Perpetual Capital Securities using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income (not including discount income arising from secondary trading), prepayment fees, redemption premium or break cost derived from the Perpetual Capital Securities is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.

1	(i) Issuer:	United Overseas Bank Limited, acting through its registered office in Singapore
2	(i) Series Number:	40
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Singapore dollars (“S\$”)
4	Aggregate Nominal Amount:	
	(i) Series:	S\$750,000,000
	(ii) Tranche:	S\$750,000,000
5	(i) Issue Price:	100 per cent. of the Aggregate Nominal Amount
	(ii) Net Proceeds:	Approximately S\$748,523,400 (inclusive of any applicable Singapore goods and services tax)
6	(i) Specified Denominations:	S\$250,000
	(ii) Calculation Amount	S\$250,000
7	(i) Issue Date:	17 July 2019
	(ii) Distribution Commencement Date	Issue Date
8	Distribution	
	Distribution Basis:	From (and including):
		<ul style="list-style-type: none"> <li>• The Distribution Commencement Date to (but excluding) the First Reset Date (as defined below), at the Initial Distribution Rate;</li> <li>• The First Reset Date and each Reset Date falling thereafter to (but excluding) the immediately following Reset Date, the Reset Distribution Rate.</li> </ul>
		(further particulars specified below)
	Distribution Stopper (Perpetual Capital Securities Condition 5(f)):	Applicable
9	Redemption/Payment Basis:	Redemption at par
10	Change of Distribution or Redemption/Payment Basis	See paragraph 8 above
11	Call Options:	Issuer Call (further particulars specified below)
12	Listing:	SGX-ST
13	Method of distribution:	Syndicated
<b>PROVISIONS RELATING TO DISTRIBUTION (IF ANY) PAYABLE</b>		
14	Fixed Rate Perpetual Capital Security Provisions:	Applicable

- (i) Rate(s) of Distribution:
- (a) Initial Distribution Rate: 3.58 per cent. per annum payable semi-annually in arrear
- (b) Reset: Applicable
- (A) First Reset Date: 17 July 2026
- (B) Reset Date(s): The First Reset Date and each date falling every seven years after the First Reset Date, not adjusted for Business Days
- (C) Relevant Rate: 7-year SGD Swap Offer Rate, where:  
**“7-year SGD Swap Offer Rate”** means the rate per annum (expressed as a percentage) determined and notified by the Calculation Agent to the Issuer equal to the rate appearing under the column headed “Ask” for a maturity of seven years which appears on the Bloomberg Screen TPIS Page under the caption “Tullett Prebon – Rates – Interest Rate Swaps – Asia Pac – SGD” (or such other substitute page thereof upon notification to and subsequent instruction from the Issuer, or if there is no substitute page, the screen page which is the generally accepted page used by market participants at that time) published at the close of business on the second Business Day preceding the relevant Reset Distribution Date.
- (D) Initial Spread: 1.795%
- (ii) Distribution Period: Each period from and including the Distribution Payment Date to (but excluding) the subsequent Distribution Payment Date, except that the first Distribution Period will commence on (and include) the Issue Date
- (iii) Distribution Payment Date(s): 17 January and 17 July in each year commencing on the Distribution Payment Date falling on 17 January 2020
- (iv) Fixed Distribution Amount: Not Applicable
- (v) Broken Amount(s): Not Applicable
- (vi) Day Count Fraction: Actual/365 (fixed)
- (vii) Determination Dates: The determination of the Reset Distribution Rate shall be calculated on the second Business Day prior to such Reset Date in accordance with Condition 4(f)
- (viii) Other terms relating to the method of calculating Distribution for Fixed Rate Perpetual Capital Securities: Not Applicable

15 Floating Rate Perpetual Capital Securities Provisions: Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

16 Call Option: Applicable

(i) Optional Redemption Date(s): The First Reset Date and each Distribution Payment Date thereafter

(ii) Optional Redemption Amount(s) of each Perpetual Capital Security and method, if any, of calculation of such amount(s): S\$250,000 per Calculation Amount

(iii) If redeemable in part:

- Minimum Redemption Amount: Not Applicable
- Maximum Redemption Amount: Not Applicable

(iv) Notice period: In accordance with Condition 6(d), not less than 15 days' irrevocable notice to Securityholders and the Trustee

17 Variation instead of Redemption (Perpetual Capital Securities Condition 6(f)): Applicable

18 Final Redemption Amount of each Perpetual Capital Security: S\$250,000 per Calculation Amount

19 Early Redemption Amount

Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons due to a Tax Law change/Change of Qualification Event and/or the method of calculating the same (if required or if different from that set out in the Perpetual Capital Securities Conditions): S\$250,000 per Calculation Amount

**PROVISIONS RELATING TO LOSS ABSORPTION**

20 Loss Absorption Measure: Write Down on a Loss Absorption Event (Perpetual Capital Securities Condition 7(a)) Applicable

**GENERAL PROVISIONS APPLICABLE TO THE PERPETUAL CAPITAL SECURITIES**

21 Form of Perpetual Capital Securities: Registered

- 22 Financial Centre(s) or other special provisions relating to Payment Dates: Singapore
- 23 Other terms or special conditions: Not Applicable

#### **DISTRIBUTION**

- 24 (i) If syndicated, names of Managers: Australia and New Zealand Banking Group Limited  
Standard Chartered Bank (Singapore) Limited  
The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch  
UBS AG Singapore Branch  
United Overseas Bank Limited
- (ii) Stabilising Manager (if any): The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch
- 25 If non-syndicated, name of Dealer: Not Applicable
- 26 U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRRA not applicable
- 27 Additional selling restrictions: Singapore:  
The Perpetual Capital Securities shall not be offered or sold, or be made the subject of an invitation for subscription or purchase, to the Issuer or any of its banking group entities or associates (each as defined in MAS Notice 637), unless with the prior approval of MAS.

#### **OPERATIONAL INFORMATION**

- 28 ISIN Code: SGXF48097749
- 29 Common Code: 203075766
- 30 CUSIP: Not Applicable
- 31 CINS: Not Applicable
- 32 CMU Instrument Number: Not Applicable
- 33 Any clearing system(s) other than The Central Depository (Pte) Limited, The Central Moneymarkets Unit Service, Euroclear Bank SA/NV and Clearstream Banking S.A., DTC and the relevant identification number(s): Not Applicable
- 34 Delivery: Delivery against payment
- 35 Additional Paying Agent(s) (if any): Not Applicable

#### **GENERAL**

36	Prohibition of Sales to EEA Retail Investors:	Applicable
37	Governing Law:	Singapore Law
38	Applicable governing document:	Singapore Supplemental Trust Deed dated 5 April 2019

### **PURPOSE OF PRICING SUPPLEMENT**

This Pricing Supplement comprises the final terms required for issue and admission to trading on the Singapore Exchange Securities Trading Limited of the Perpetual Capital Securities described herein pursuant to the U.S.\$15,000,000,000 Global Medium Term Note Programme of United Overseas Bank Limited.

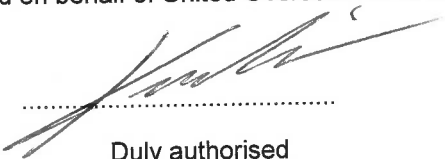
### **INVESTMENT CONSIDERATIONS**

There are significant risks associated with the Perpetual Capital Securities. Prospective investors should have regard to the factors described under the section headed “Investment Considerations” in the Offering Circular before purchasing any Perpetual Capital Securities. Before entering into any transaction, prospective investors should ensure that they fully understand the potential risks and rewards of that transaction and independently determine that the transaction is appropriate given their objectives, experience, financial and operational resources and other relevant circumstances. Prospective investors should consider consulting with such advisers as they deem necessary to assist them in making these determinations.

### **RESPONSIBILITY**

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

Signed on behalf of United Overseas Bank Limited, acting through its registered office in Singapore:

By:   
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Duly authorised