

## IMPORTANT NOTICE

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**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** - The Notes 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 (EU) 2016/97 (as amended, the “**Insurance Distribution Directive**”), 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 Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRiIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRiIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes 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 United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRiIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK 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 [●] June 2021**

**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\$[●],000,000 [●] per cent. Perpetual Capital Securities First Callable 2028 (the “**Perpetual Capital Securities**”)

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 6 April 2021 (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:	50
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Singapore dollars (“S\$”)
4	Aggregate Nominal Amount:	
	(i) Series:	S\$[●],000,000
	(ii) Tranche:	S\$[●],000,000
5	(i) Issue Price:	100 per cent. of the Aggregate Nominal Amount
	(ii) Net Proceeds:	Approximately S\$[●],000,000 (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:	[●] June 2021
	(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

**PROVISIONS RELATING TO DISTRIBUTION (IF ANY) PAYABLE**

14	Fixed Rate Perpetual Capital Security Provisions:	Applicable
	(i) Rate(s) of Distribution:	
	(a) Initial Distribution Rate:	[●] per cent. per annum payable semi-annually in arrear
	(b) Reset	Applicable
	(A) First Reset Date:	[●] June 2028
	(B) Reset Date(s):	The First Reset Date and each date falling every seven years after the First Reset Date, not adjusted for non-Business Days.
	(C) Reference Rate:	7-year SORA OIS, where: <b>"7-year SORA OIS"</b> means (a) the 7-year SORA-OIS reference rate available on the "OTC SGD OIS" page on Bloomberg under "BGN" appearing under the column headed "Ask" (or such other substitute page thereof or if there is no substitute page, the screen page which is the generally accepted page used by market participants at that time as determined by an independent financial institution (which is appointed by the Issuer and notified to the Calculation Agent)) at the close of business on the second Business Day preceding the Reset Date (the <b>"SORA OIS Reset Determination Date"</b> ), or (b) if a Benchmark Event has occurred in relation to the "7-year SORA OIS", such rate as determined in accordance with Condition 4(c)(i).
	(D) Initial Spread:	[●]%
	(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):	[●] June and [●] December in each year commencing on the Distribution Payment Date falling on [●] December 2021
	(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(g)
(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
16 Benchmark Replacement:	Benchmark Replacement (General) (Condition 4(c)(i))

**PROVISIONS RELATING TO REDEMPTION**

17 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
18 Variation instead of Redemption (Perpetual Capital Securities Condition 6(f)):	Applicable
19 Final Redemption Amount of each Perpetual Capital Security:	S\$250,000 per Calculation Amount
20 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	S\$250,000 per Calculation Amount

Perpetual Capital Securities  
Conditions):

#### **PROVISIONS RELATING TO LOSS ABSORPTION**

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

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

- 22 Form of Perpetual Capital Securities: Registered
- 23 Financial Centre(s) or other special provisions relating to Payment Dates: Singapore
- 24 Other terms or special conditions: Please refer to the annexe to this Pricing Supplement.

#### **DISTRIBUTION**

- 25 (i) If syndicated, names of Managers: Credit Suisse (Singapore) Limited  
The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch  
Standard Chartered Bank (Singapore) Limited  
United Overseas Bank Limited
- (ii) Stabilising Manager (if any): The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch
- 26 If non-syndicated, name of Dealer: Not Applicable
- 27 U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA not applicable
- 28 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**

- 29 ISIN Code: [•]
- 30 Common Code: [•]
- 31 CUSIP: Not Applicable
- 32 CINS: Not Applicable
- 33 CMU Instrument Number: Not Applicable
- 34 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):

- |    |                                      |                          |
|----|--------------------------------------|--------------------------|
| 35 | Delivery:                            | Delivery against payment |
| 36 | Additional Paying Agent(s) (if any): | Not Applicable           |

#### **PROVISIONS RELATING TO UOB SUSTAINABLE NOTES**

- |    |                        |                |
|----|------------------------|----------------|
| 37 | UOB Sustainable Notes: | Not Applicable |
|----|------------------------|----------------|

#### **GENERAL**

- |    |   |  |
|----|---|--|
| 38 | Prohibition of Sales to EEA Retail Investors: | Applicable   |
| 39 | Prohibition of Sales to UK Retail Investors:  | Applicable   |
| 40 | Ratings                                       | Baa1 (Moody's), BBB- (S&P), BBB+ (Fitch)             |
| 41 | Governing Law:                                | Singapore Law  |
| 42 | Applicable governing document:                | Singapore Supplemental Trust Deed dated 6 April 2021 |

#### **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.

## ANNEXE

1. The Perpetual Capital Securities Conditions shall be amended by deleting Condition 4(c)(i) in its entirety and substituting therefor the following:

- "(i) where "Benchmark Replacement (General)" is specified as being applicable in the relevant Pricing Supplement, if a Benchmark Event has occurred in relation to the current Reference Rate prior to the relevant SORA OIS Reset Determination Date when any Rate of Distribution (or the relevant component part thereof) remains to be determined by the current Reference Rate, then the following provisions shall apply:
- (a) if there is a Successor Rate prior to the relevant SORA OIS Reset Determination Date relating to the next succeeding Distribution Period, the Issuer shall promptly give notice thereof to the Trustee, the Calculation Agent, the Issuing and Paying Agent and the Securityholders, which shall specify the effective date(s) for such Successor Rate and any consequential changes made to these Conditions. The Calculation Agent or such party responsible for determining the Rate of Distribution shall apply such Successor Rate on the relevant SORA OIS Reset Determination Date relating to the next succeeding Distribution Period for purposes of determining the Rate of Distribution (or the relevant component part thereof) applicable to the Perpetual Capital Securities;
  - (b) if there is no Successor Rate prior to the relevant SORA OIS Reset Determination Date relating to the next succeeding Distribution Period, the Issuer shall determine (acting in good faith and in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser) an Alternative Reference Rate (as defined below) for purposes of determining the Rate of Distribution (or the relevant component part thereof) applicable to the Perpetual Capital Securities and shall promptly give notice thereof to the Trustee, the Calculation Agent, the Issuing and Paying Agent and the Securityholders, which shall specify the effective date(s) for such Alternative Reference Rate and any consequential changes made to these Conditions. The Calculation Agent or such party responsible for determining the Rate of Distribution shall apply such Alternative Reference Rate on the relevant SORA OIS Reset Determination Date relating to the next succeeding Distribution Period for purposes of determining the Rate of Distribution (or the relevant component part thereof) applicable to the Perpetual Capital Securities;
  - (c) if a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) is notified by the Issuer to the Trustee, the Calculation Agent, the Issuing and Paying Agent and the Securityholders in accordance with the preceding provisions, such Successor Rate or, failing which, an Alternative Reference Rate (as applicable) shall be the Reference Rate for each of the future Distribution Periods (subject to the subsequent operation of, and to adjustment as provided in, this Condition 4(c)(i)); provided, however, that if subparagraph (a) or (b) applies and the Issuer does not notify the Trustee, the Calculation Agent, the Issuing and Paying Agent and the Securityholders of a Successor Rate or an Alternative Reference Rate prior to the relevant SORA OIS Reset Determination Date in respect of a Reset Date relating to the next succeeding Distribution Period, the Rate of Distribution applicable to the next succeeding Distribution Period shall be equal to the Rate of Distribution last determined in relation to the Perpetual Capital Securities in respect of the preceding Distribution Period (or alternatively, if there has not been a first Distribution Payment Date, the rate of distribution shall be the initial Rate of



Distribution (if any)). For the avoidance of doubt, the proviso in this subparagraph (c) shall apply to the relevant Distribution Period only and any subsequent Distribution Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 4(c)(i); and

- (d) if a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) is notified by the Issuer to the Trustee, the Calculation Agent, the Issuing and Paying Agent and the Securityholders in accordance with the above provisions, the Issuer may also specify changes to these Conditions, including but not limited to the Day Count Fraction, Relevant Screen Page, Business Day Convention, Business Days, Distribution Determination Date and/or the definition of Reference Rate applicable to the Perpetual Capital Securities, and the method for determining the fallback rate in relation to the Perpetual Capital Securities, in order to follow market practice in relation to the Successor Rate or the Alternative Reference Rate (as applicable). If the Issuer (acting in good faith and in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser) determines that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Reference Rate (as applicable) and determines the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Reference Rate (as applicable). If the Issuer is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Successor Rate or Alternative Reference Rate (as applicable) will apply without an Adjustment Spread. For the avoidance of doubt, the Trustee and Issuing and Paying Agent shall, at the direction and expense of the Issuer, effect such consequential amendments to the Trust Deed, the Agency Agreement and these Conditions (such amendments, the "Benchmark Amendments") as may be required in order to give effect to this Condition 4(c)(i). Securityholders' consent shall not be required in connection with effecting the Successor Rate or Alternative Reference Rate (as applicable) or such other changes, including for the execution of any documents or other steps by the Trustee or Issuing and Paying Agent (if required).

Notwithstanding any other provision of this Condition 4(c)(i), the Issuer may choose not to adopt any Successor Rate or Alternative Reference Rate, nor apply any applicable Adjustment Spread or make any Benchmark Amendments, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to prejudice the qualification of Perpetual Capital Securities as Additional Tier 1 Capital Securities as eligible liabilities or loss absorbing capacity instruments for the purposes of any applicable loss absorption regulations.

For the purposes of this Condition 4(c)(i):

**"Adjustment Spread"** means a spread (which may be positive or negative) or formula or methodology for calculating a spread, which the Issuer (acting in good faith and in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser) determines is required to be applied to the Successor Rate or the Alternative Reference Rate (as applicable) in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to Securityholders as a result of the replacement of the current Reference Rate with the Successor Rate or the Alternative Reference Rate (as applicable) and is the spread, formula or methodology which:

- (i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the current Reference Rate with the Successor Rate by any Relevant Nominating Body;
- (ii) in the case of a Successor Rate for which no such recommendation has been made or in the case of an Alternative Reference Rate, the Issuer (acting in good faith and in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser) determines is recognised or acknowledged as being in customary market usage in international debt capital markets transactions which reference the current Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Reference Rate (as applicable); or
- (iii) if no such customary market usage is recognised or acknowledged, the Issuer in its discretion determines (acting in good faith and in a commercially reasonable manner, which may include consultation with an Independent Adviser) to be appropriate;

**“Alternative Reference Rate”** means the rate that the Issuer (acting in good faith and in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser) determines has replaced the current Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of distribution in respect of perpetual capital securities denominated in the Specified Currency and of a comparable duration to the relevant Distribution Period, or, if the Issuer determines that there is no such rate, such other rate as the Issuer determines in its discretion (acting in good faith and in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser) is most comparable to the current Reference Rate;

**“Benchmark Event”** means the earlier to occur of:

- (i) the current Reference Rate ceasing to exist or be published;
- (ii) the later of (a) the making of a public statement by the administrator of the current Reference Rate that it will, by a specified date, cease publishing the current Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the current Reference Rate) and (b) the date falling six months prior to such specified date;
- (iii) the making of a public statement by the supervisor of the administrator of the current Reference Rate that the current Reference Rate has been permanently or indefinitely discontinued or is prohibited from being used or that its use is subject to restrictions or adverse consequences or, where such discontinuation, prohibition, restrictions or adverse consequences are to apply from a specified date after the making of any public statement to such effect, the later of the date of the making of such public statement and the date falling six months prior to such specified date; and
- (iv) it has or will prior to the next SORA OIS Reset Determination Date become unlawful for the Calculation Agent, any Paying Agent, (if specified in the relevant Pricing Supplement) such other party responsible for the calculation of the Rate of Distribution, or the Issuer to determine any Rate of Distribution and/or calculate any Distribution Amount using the current Reference Rate specified

in the relevant Pricing Supplement (including, without limitation, under Regulation (EU) No. 2016/1011, if applicable);

**“Relevant Nominating Body”** means, in respect of a Reference Rate:

- (i) the central bank for the currency to which the Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the Reference Rate; or
- (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the Reference Rate relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the Reference Rate, (c) a group of the aforementioned central banks or other supervisory authorities, or (d) the Financial Stability Board or any part thereof; and

**“Successor Rate”** means the rate that is a successor to or replacement of the current Reference Rate which is formally recommended by any Relevant Nominating Body.”.

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

By: .....

Duly authorised