

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 7 January 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\$150,000,000 2.25 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 9 April 2020 (the “**Offering Circular**”). This Pricing Supplement contains the final terms of the Perpetual Capital Securities and, together with the information set out in Annex 2 to this Pricing Supplement, supplements the Offering Circular and must be read in conjunction with such Offering Circular, but supersedes the information in the Offering Circular to the extent inconsistent with the information included therein.

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:	45
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Singapore dollars (“ S\$ ”)
4	Aggregate Nominal Amount:	
	(i) Series:	S\$150,000,000
	(ii) Tranche:	S\$150,000,000
5	(i) Issue Price:	100 per cent. of the Aggregate Nominal Amount

	(ii) Net Proceeds:	Approximately S\$150,000,000 (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:	15 January 2021
	(ii) Distribution Commencement Date	Issue Date
8	Distribution	
	Distribution Basis:	From (and including): <ul style="list-style-type: none"> • The Distribution Commencement Date to (but excluding) the First Reset Date (as defined below), at the Initial Distribution Rate; • The First Reset Date and each Reset Date falling thereafter to (but excluding) the immediately following Reset Date, the Reset Distribution Rate. (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:	Non-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:	2.25 per cent. per annum payable semi-annually in arrear
	(b) Reset	Applicable
	(A) First Reset Date:	15 January 2026
	(B) Reset Date(s):	The First Reset Date and each date falling every five years after the First Reset Date, not adjusted for non-Business Days.
	(C) Relevant Rate:	5-year SORA OIS, where: "5-year SORA OIS" means (a) the 5-year SORA-OIS benchmark 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 "**SORA OIS Reset Determination Date**"), or (b) if a Benchmark Event has occurred in relation to the "5-year SORA OIS", such rate as determined in accordance with Condition 4(k)(i).

(D) Initial Spread:	1.81%
(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):	15 January and 15 July in each year commencing on the Distribution Payment Date falling on 15 July 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(f)
(viii) Benchmark Replacement	Benchmark Replacement (General) in accordance with Condition 4(k)(i)
(ix) 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):	\$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
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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:	Please refer to Annex 1 to this Pricing Supplement

DISTRIBUTION

24	(i) If syndicated, names of Managers:	Not Applicable
	(ii) Stabilising Manager (if any):	Not Applicable
25	If non-syndicated, name of Dealer:	United Overseas Bank Limited
26	U.S. Selling Restrictions:	Reg. S Compliance Category 2; TEFRA 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.
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OPERATIONAL INFORMATION

28	ISIN Code:	SGXF91929004
29	Common Code:	228939471
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:	Not Applicable
37	Ratings	Baa1 (Moody's)
38	Governing Law:	Singapore Law
39	Applicable governing document:	Singapore Supplemental Trust Deed dated 9 April 2020

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.

ANNEX 1

1. The Perpetual Capital Securities Conditions shall be amended by deleting Condition 4(k)(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(k)(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(k)(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(k)(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(k)(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(k)(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.”.

ANNEX 2

SUPPLEMENTARY INFORMATION

Paragraph 7 of the risk factor entitled “The regulation and reform of “benchmarks” may adversely affect the value of Notes linked to or referencing such “benchmarks”” on page 35 of the Offering Circular shall be deleted in its entirety and substituted with the following:

"In addition, as the SOR methodology relies on USD LIBOR in its computation, the likely discontinuation of LIBOR after the end of 2021 will impact the future sustainability of SOR. On 30 August 2019, the MAS announced that it has established a steering committee to oversee an industry-wide interest rate benchmark transition from the SOR to the Singapore Overnight Rate Average ("**SORA**"). In addition, The Association of Banks in Singapore ("**ABS**") and the Singapore Foreign Exchange Market Committee ("**SFEMC**") released a consultation report “Roadmap for Transition of Interest Rate Benchmarks: From SOR to SORA” identifying SORA as the alternative interest rate benchmark to SOR, envisaging a phased transition over two years. On 19 March 2020, the Steering Committee for SOR Transition to SORA ("**SC-STs**") released its response to feedback received on the consultation report in which the SC-STs noted that overall, there was broad support for the proposed transition roadmap and approach set out in the consultation report. In its response, the SC-STs also outlined its key priorities and updated transition roadmap to achieve a smooth transition from SOR to SORA as the new interest rate benchmark for the SGD cash and derivatives markets. On 29 July 2020, the ABS and SFEMC issued another consultation report titled “SIBOR Reform and the Future Landscape for SGD Interest Rate Benchmarks” which recommends the discontinuation of SIBOR in three to four years, and a shift to the use of the SORA as the main interest rate benchmark for SGD financial markets. On 5 August 2020, the MAS announced several key initiatives to support the adoption of SORA, which include issuing SORA-based floating rate notes on a monthly basis starting from 21 August 2020, as well as publishing key statistics involving SORA on a daily basis. As part of the MAS initiatives, SORA was prescribed as a financial benchmark under the SFA pursuant to the Securities and Futures (Prescribed Financial Benchmark) Regulations 2020, which came into operation on 5 August 2020."

Paragraph 1 of the risk factor entitled “The market continues to develop in relation to risk free rates (including overnight rates) as reference rates for Floating Rate Notes.” on pages 36 to 37 of the Offering Circular shall be deleted in its entirety and substituted with the following:

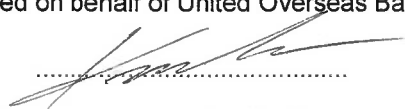
"Investors should be aware that the market continues to develop in relation to risk free rates as reference rates in the capital markets and their adoption as alternatives to the relevant interbank offered rates. For example, on 29 November 2017, the Bank of England and the United Kingdom Financial Conduct Authority announced that the Bank of England’s Working Group on Sterling Risk-Free Rates had been mandated with implementing a broad-based transition to the Sterling Overnight Index Average ("**SONIA**") over the following four years across sterling bond, loan and derivatives markets, so that SONIA is established as the primary sterling interest rate benchmark by the end of 2021. The Secured Overnight Financing Rate ("**SOFR**") is published by the Federal Reserve Bank of New York (the "**Federal Reserve**") and is intended to be a broad measure of the cost of borrowing cash overnight collateralised by Treasury securities and a current preferred replacement rate to USD LIBOR. The Federal Reserve notes on its publication page for SOFR that the Federal Reserve may alter the methods of calculation, publication schedule, rate revision practices or availability of SOFR at any time without notice. Similarly, on 30 August 2019, the MAS announced the establishment of a steering committee to oversee an industry-wide benchmark transition from the Singapore dollar Swap Offer Rate ("**SOR**") to the Singapore Overnight Rate Average ("**SORA**"). In addition, The Association of Banks in Singapore and the Singapore Foreign Exchange Market Committee released a consultation report identifying SORA as the alternative interest rate benchmark to SOR, envisaging a phased transition over two years. On 19 March 2020, SC-STs released its “Response to Feedback Received on Proposed Roadmap for Transition from

SOR to SORA”, which sets out its response to feedback received on the consultation. Overall, SC-STS noted that there was broad support for the proposed transition roadmap and approach set out in the Consultation, and also outlined its key priorities and updated transition roadmap to achieve a smooth transition from SOR to SORA as the new interest rate benchmark for the SGD cash and derivatives markets. In addition, market participants and relevant working groups are also exploring alternative reference rates based on risk free rates, examples of which include term SONIA reference rates (which seek to measure the market's forward expectation of an average SONIA rate over a designated term) and term SORA reference rates (which are intended to be forward-looking benchmarks based on SORA). On 29 July 2020, the ABS and SFEMC issued another consultation report titled “SIBOR Reform and the Future Landscape for SGD Interest Rate Benchmarks” which recommends the discontinuation of SIBOR in three to four years, and a shift to the use of the SORA as the main interest rate benchmark for SGD financial markets. On 5 August 2020, the MAS announced several key initiatives to support the adoption of SORA, which include issuing SORA-based floating rate notes on a monthly basis starting from 21 August 2020, as well as publishing key statistics involving SORA on a daily basis. As part of the MAS initiatives, SORA was prescribed as a financial benchmark under the SFA pursuant to the Securities and Futures (Prescribed Financial Benchmark) Regulations 2020, which came into operation on 5 August 2020.”

The words "section 328(1) of the Companies Act" appearing in line 14 of the first paragraph on page 234 of the Offering Circular shall be deleted and substituted therefor "section 203(1) of the Insolvency, Restructuring and Dissolution Act 2018 (Act No. 40 of 2018 of Singapore)".

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

By:

A handwritten signature in black ink, appearing to be 'S. S. S.', written over a dotted line.

Duly authorised