

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.

UK MIFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MiFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

Notification under Section 309B of the Securities and Futures Act 2001 of Singapore: The Notes 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 31 March 2022

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 U.S.\$1,000,000,000 3.863 per cent. Subordinated Notes due 2032 (the "**Notes**")

under the U.S.\$30,000,000,000 Global Medium Term Note 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 Note Conditions set forth in the Offering Circular dated 25 March 2022 (the "**Note Conditions**"). This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular.

Where interest, discount income (not including discount income arising from secondary trading), prepayment fee, redemption premium or break cost is derived from any 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 the Income Tax Act 1947 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 (not including discount income arising from secondary trading), prepayment fees, 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.

1	(i) Issuer:	United Overseas Bank Limited, acting through its registered office in Singapore
2	(i) Series Number:	59
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	United States dollars (" U.S.\$ ")
4	Aggregate Nominal Amount:	
	(i) Series:	U.S.\$1,000,000,000
	(ii) Tranche:	U.S.\$1,000,000,000
5	(i) Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
	(ii) Net Proceeds:	Approximately U.S.\$997,800,000 (excluding any applicable Singapore goods and services tax)
6	(i) Specified Denominations:	U.S.\$200,000 plus integral multiples of U.S.\$1,000 in excess thereof
	(ii) Calculation Amount	U.S.\$1,000
7	(i) Issue Date:	7 April 2022
	(ii) Interest Commencement Date	Issue Date
	(iii) First Call Date:	7 October 2027
8	Maturity Date:	7 October 2032
9	Interest Basis:	3.863 per cent. per annum Fixed Rate, subject to a reset in accordance with paragraph 16(vii) below (further particulars specified below)

10	Redemption/Payment Basis:	Redemption at par
11	Change of Interest or Redemption/Payment Basis:	Applicable
12	Put/Call Options:	Issuer Call (further particulars specified below)
13	Status of the Notes:	Subordinated
14	Listing:	SGX-ST
15	Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16	Fixed Rate Note Provisions:	Applicable
	(i) Rate of Interest:	3.863 per cent. per annum payable semi-annually in arrear, subject to a reset in accordance with paragraph 16(vii) below
	(ii) Interest Payment Date(s):	7 April and 7 October in each year commencing on 7 October 2022
	(iii) Fixed Coupon Amount(s):	Not Applicable
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	30/360
	(vi) Determination Dates:	Not Applicable
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	The Rate of Interest payable on the Notes from (and including) the First Call Date (as specified in paragraph 7(iii)) to (but excluding) the Maturity Date shall be reset to a fixed rate per annum (expressed as a percentage) equal to the then prevailing U.S. Treasury Rate plus the Reset Spread.

“Calculation Business Day” means any day, excluding a Saturday and a Sunday, on which banks are open for general business (including dealings in foreign currencies) in New York City and Singapore.

“Calculation Date” means the second Calculation Business Day preceding the First Call Date.

“Comparable Treasury Issue” means the U.S. Treasury security selected by an independent financial institution of international repute (which is appointed by the Issuer and notified by the Issuer to the Trustee) as having a maturity of five years that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities

with a maturity of five years.

“Comparable Treasury Price” means, with respect to any Calculation Date, the average of three Reference Treasury Dealer Quotations for such Calculation Date.

“Reference Treasury Dealer” means each of the three nationally recognised investment banking firms selected by the Issuer that are primary U.S. Government securities dealers.

“Reference Treasury Dealer Quotations” means with respect to each Reference Treasury Dealer and any Calculation Date, the average, as determined by the Calculation Agent, of the bid and asked prices for the Comparable Treasury Issue, expressed in each case as a percentage of its principal amount, quoted in writing to the Calculation Agent by such Reference Treasury Dealer at 10.00 p.m. New York City time, on such Calculation Date.

“Reset Spread” means 1.455 per cent., which is calculated as:

- (a) 3.863 per cent. per annum (being the yield on the Notes at the date of this Pricing Supplement); minus
- (b) 2.408 per cent.

For information purposes only, (b) is the interpolated rate in per cent. per annum equal to the yield on U.S. Treasury securities having a maturity of five and a half years as on 31 March 2022.

“U.S. Treasury Rate” means the rate in percentage per annum notified by the Calculation Agent to the Issuer and the Noteholders (in accordance with the Note Conditions) equal to the yield on U.S. Treasury securities having a maturity of five years as is displayed on H.15(519) under the caption "Treasury constant maturities", as displayed on Reuters page "FRBCMT" (or any successor page or service displaying yields on U.S. Treasury securities as agreed between the Issuer and the Calculation Agent) at 5 p.m. (New York time) on the Calculation Date. If such page (or any successor page or service does not display the relevant yield at 5 p.m. (New York time) on the Calculation Date, U.S. Treasury Rate shall mean the rate in percentage per annum equal to the semi-annual equivalent yield to

maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for the Calculation Date.

If there is no Comparable Treasury Price on the Calculation Date for whatever reason, U.S. Treasury Rate shall mean the rate in percentage per annum notified by the Calculation Agent to the Issuer and the Noteholders (in accordance with the Note Conditions) equal to the yield on U.S. Treasury securities having a maturity of five years as is displayed on H.15(519) under the caption "Treasury constant maturities", as was displayed on Reuters page "FRBCMT" (or any successor page or service displaying yields on U.S. Treasury securities as agreed between the Issuer and the Calculation Agent), at 5 p.m. (New York time) on the last available date preceding the Calculation Date on which such rate was displayed on Reuters page "FRBCMT" (or any successor page or service displaying yields on U.S. Treasury securities as agreed between the Issuer and the Calculation Agent).

If any U.S. Treasury Rate is negative, it will be deemed zero.)

- 17 Floating Rate Note Provisions: Not Applicable
- 18 Zero Coupon Note Provisions: Not Applicable

PROVISIONS RELATING TO REDEMPTION

- 19 Call Option: Applicable
- (i) Optional Redemption Date(s): The First Call Date only
(Paragraph (ii) of Note Condition 5(d)(ii) shall not apply to the Notes)
- (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): U.S.\$1,000 per Calculation Amount
- 20 Put Option: Not Applicable
- 21 Variation instead of Redemption (Note Condition 5(g)): Applicable
- 22 Final Redemption Amount of each Note: U.S.\$1,000 per Calculation Amount
- 23 Early Redemption Amount
- Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on U.S.\$1,000 per Calculation Amount

event of default or due to a Tax Event or due to a Change of Qualification Event and/or the method of calculating the same (if required or if different from that set out in the Note Conditions):

PROVISIONS RELATING TO LOSS ABSORPTION

- 24 Loss Absorption Measure: Write Down on a Loss Absorption Event (Note Condition 6(a)) Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 25 Form of Notes: Registered Notes:
Regulation S Global Certificate registered in the name of a nominee for DTC
Rule 144A Global Certificate registered in the name of a nominee for DTC
- 26 Financial Centre(s) or other special provisions relating to Payment Dates: New York, London and Singapore
- 27 Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): No
- 28 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
- 29 Details relating to Instalment Notes: amount of each instalment ("**Instalment Amount**"), date on which each payment is to be made ("**Instalment Date**"): Not Applicable
- 30 Other terms or special conditions: Not Applicable

DISTRIBUTION

- 31 (i) If syndicated, names of Managers: **Joint Lead Managers**
BNP Paribas
Credit Suisse (Singapore) Limited
The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch
Standard Chartered Bank (Singapore) Limited
UBS AG Singapore Branch

		United Overseas Bank Limited
	(ii) Stabilising Manager (if any):	The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch
32	If non-syndicated, name of Dealer:	Not Applicable
33	U.S. Selling Restrictions:	Rule 144A; Reg. S Compliance Category 2; TEFRA not applicable
34	Additional selling restrictions:	Singapore: The Notes shall not be offered or sold, or be made the subject of an invitation for subscription or purchase, to United Overseas Bank Limited 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

35	ISIN Code:	Regulation S Notes: US91127LAH33 Rule 144A Notes: US91127KAH59
36	Common Code:	Regulation S Notes: 246617872 Rule 144A Notes: 246617929
37	CUSIP:	Regulation S Notes: 91127LAH3 Rule 144A Notes: 91127KAH5
38	CINS:	Not Applicable
39	CMU Instrument Number:	Not Applicable
40	Any clearing system(s) other than The Central Depository (Pte) Limited, The Central Moneymarkets Unit Service, Euroclear Bank SA/NV, Clearstream Banking S.A., DTC and Austraclear Ltd and the relevant identification number(s):	Not Applicable
41	Delivery:	Delivery against payment
42	Additional Paying Agent(s) (if any):	Not Applicable

PROVISIONS RELATING TO UOB SUSTAINABLE NOTES

43	UOB Sustainable Notes:	Not Applicable
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GENERAL

44	Prohibition of Sales to EEA Retail Investors:	Applicable
45	Prohibition of Sales to UK Retail Investors:	Applicable
46	Ratings:	A2 (Moody's), BBB+ (S&P), A (Fitch)

- 47 Governing Law: English law, save that the provisions relating to Subordinated Notes in Note Conditions 3(b), 3(c), 3(d), 3(e), 6, 10(b)(ii) and 10(b)(iii) (together, the “**Singapore Law Governed Provisions**”) shall be governed by, and construed in accordance with, the laws of Singapore and the Singapore courts shall have exclusive jurisdiction to settle any disputes arising out of or in connection with the Singapore Law Governed Provisions and accordingly any legal action or proceedings arising out of or in connection with the Singapore law Governed Provisions shall be brought in such courts.
- 48 Applicable governing document: Trust Deed dated 25 March 2022
- 49 The aggregate principal amount of Notes in the Currency issued has been translated into U.S. dollars at the rate of U.S.\$1.00 = [●] producing a sum of (for Notes not denominated in U.S. dollars)
- 50 Trade Date: 31 March 2022

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 Notes described herein pursuant to the U.S.\$30,000,000,000 Global Medium Term Note Programme of United Overseas Bank Limited.

INVESTMENT CONSIDERATIONS

There are significant risks associated with the Notes. Prospective investors should have regard to the factors described under the section headed “Investment Considerations” in the Offering Circular before purchasing any Notes. 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