

EXECUTION VERSION

MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

Pricing Supplement dated 21 February 2018

UNITED OVERSEAS BANK LIMITED
(incorporated with limited liability in the Republic of Singapore)
(Company Registration Number 193500026Z)

Issue of £350,000,000 Floating Rate Covered Bonds due 2023

unconditionally and irrevocably guaranteed as to payments of interest and principal by
Glacier Eighty Pte. Ltd.

(incorporated with limited liability in the Republic of Singapore)
(Company Registration Number 201531119W)

under the U.S.\$8,000,000,000 Global Covered Bond Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated 15 February 2018 (the “**Offering Circular**”). This document constitutes the Pricing Supplement of the Covered Bonds described herein and must be read in conjunction with the Offering Circular. Full information on the Issuer, the CBG and the offer of the Covered Bonds is only available on the basis of the combination of this Pricing Supplement and the Offering Circular. The Offering Circular has been published on the SGX-ST website.

Where interest, discount income, prepayment fee, redemption premium or break cost is derived from any of the Covered Bonds 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 for qualifying debt securities (subject to certain conditions) under the Income Tax Act, Chapter 134 of Singapore (the “**Income Tax Act**”), shall not apply if such person acquires such Covered Bonds using the funds and profits of such person’s operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Covered Bonds is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the Income Tax Act.

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|---|------------------------------|------------------------------------|
| 1 | (i) Issuer: | United Overseas Bank Limited |
| | (ii) Covered Bond Guarantor: | Glacier Eighty Pte. Ltd. |
| | (iii) Calculation Agent: | Deutsche Bank AG, Hong Kong Branch |

2	(i) Series Number:	5
	(ii) Tranche Number:	1
	(iii) Date on which the Covered Bonds become fungible:	Not Applicable
3	Specified Currency or Currencies:	Sterling (GBP or £)
4	Aggregate Nominal Amount:	£350,000,000
5	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
6	(i) Specified Denominations:	£100,000 and integral multiples of £1,000 in excess thereof
	(ii) Calculation Amount:	£1,000
7	(i) Issue Date:	28 February 2018
	(ii) Interest Commencement Date	Issue Date
8	(i) Maturity Date:	Interest Payment Date falling on or nearest to 28 February 2023
	(ii) Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee:	Applicable Interest Payment Date falling on or nearest to 28 February 2024
9	Interest Basis:	<p>For the period from the Issue Date up to but excluding the Maturity Date:</p> <p>Three Month Sterling LIBOR plus 0.24 per cent. per annum Floating Rate payable quarterly in arrear (further particulars specified below)</p> <p><i>(see paragraph 15 below)</i></p> <p>For the period from and including the Maturity Date up to but excluding the Extended Due for Payment Date:</p> <p>1 Month Sterling LIBOR plus 0.24 per cent. per annum payable monthly in arrear (further particulars specified below)</p> <p><i>(see paragraph 15 below)</i></p>
10	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Covered Bonds will be redeemed on the Maturity Date at 100 per cent. of their nominal amount.
11	Change of Interest Basis:	Applicable, see paragraph 9 above
12	Put/Call Options:	Not Applicable

- 13 Covered Bond Swap:
- (i) Covered Bond Swap Provider: United Overseas Bank Limited
 - (ii) Nature of Covered Bond Swap: Forward Starting (i.e. entered into on the Issue Date but no cashflows will be exchanged under such Covered Bond Swap unless and until service of a Notice to Pay on the CBG)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 14 Fixed Rate Covered Bond Provisions: Not Applicable
- 15 Floating Rate Covered Bond Provisions: Applicable
- (i) Interest Period(s): The period beginning from and including the Issue Date and ending on but excluding the first Specified Interest Payment Date and each successive period beginning on and including a Specified Interest Payment Date and ending on but excluding the next succeeding Specified Interest Payment Date, subject to adjustment in accordance with the Business Day Convention set out in (v) below
 - (ii) Specified Interest Payment Dates: 28 February, 28 May, 28 August and 28 November in each year up to the Maturity Date, provided that after the Extension Determination Date, the Specified Interest Payment Dates shall be the 28th calendar day of each month commencing on but excluding the Maturity Date and ending on the Extended Due for Payment Date, in each case subject to adjustment in accordance with the Business Day Convention set out in (v) below
 - (iii) Interest Period Date: Specified Interest Payment Date
 - (iv) First Specified Interest Payment Date: 28 May 2018
 - (v) Business Day Convention: Modified Following Business Day Convention
 - (vi) Business Centre(s): London, Singapore
 - (vii) Manner in which the Rate(s) of Interest is/are to be determined: Screen Rate Determination
 - (viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Agent): Not Applicable
 - (ix) Screen Rate Determination:

– Reference Rate:	For the period from the Issue Date up to but excluding the Maturity Date: Three Month Sterling LIBOR For the period from and including the Maturity Date up to but excluding the Extended Due for Payment Date: 1 Month Sterling LIBOR
– Interest Determination Date(s):	The first day of the Interest Accrual Period
– Relevant Screen Page:	The display page designated LIBOR01 on Reuters at 11.00 a.m. (London time) on the Interest Determination Date
(x) ISDA Determination:	Not Applicable
(xi) Margin(s):	+0.24 per cent. per annum
(xii) Minimum Rate of Interest:	Not Applicable
(xiii) Maximum Rate of Interest:	Not Applicable
(xiv) Day Count Fraction:	Actual/365 (Fixed)

PROVISIONS RELATING TO REDEMPTION

16	Call Option	Not Applicable
17	Put Option	Not Applicable
18	Final Redemption Amount of each Covered Bond:	£1,000 per Calculation Amount
19	Early Redemption Amount: Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption:	£1,000 per Calculation Amount
20	Details relating to redemption by Instalments: amount of each instalment (“ Instalment Amount ”), date on which each payment is to be made (“ Instalment Date ”):	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

21	Form of Covered Bonds:	Registered Covered Bonds: Regulation S Global Covered Bond (£350,000,000 nominal amount) registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg
22	Financial Centre(s):	London, Singapore

23 Talons for future Coupons to be attached to Definitive Covered Bonds (and dates on which such Talons mature):

Not Applicable

Signed on behalf of United Overseas Bank Limited:

By: 

Duly authorised

Koh Chin Chin
Managing Director

Signed on behalf of Glacier Eighty Pte. Ltd.:

By:

Duly authorised

Signed on behalf of United Overseas Bank Limited:

By:
Duly authorised

Signed on behalf of Glacier Eighty Pte. Ltd.:


By:
Duly authorised
Yoo Loo Ping
Director

PART B – OTHER INFORMATION

24 LISTING AND ADMISSION TO TRADING

- (i) Admission to trading: Application is expected to be made by the Issuer (or on its behalf) for the Covered Bonds to be admitted to trading on SGX-ST with effect from one business day after issuance.

25 RATINGS

- Ratings: The Covered Bonds to be issued are expected to be rated:
S&P: AAA
Moody's: Aaa

26 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the offer of the Covered Bonds has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and the CBG and their affiliates in the ordinary course of business.

27 OPERATIONAL INFORMATION

- ISIN: XS1781700742
Common Code: 178170074
CMU Instrument Number: Not Applicable
Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking S.A., the CMU and CDP and the relevant identification number(s): Not Applicable
Delivery: Delivery against payment
Names and addresses of additional Paying Agent(s) (if any): Not Applicable

28 DISTRIBUTION

- (i) Method of distribution: Syndicated
(ii) If syndicated:
(A) Names of Managers: Credit Suisse Securities (Europe) Limited
HSBC Bank plc
United Overseas Bank Limited
(B) Stabilisation Manager(s) (if any): HSBC Bank plc
(iii) If non-syndicated, name of Dealer: Not Applicable

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|---|---|
| (iv) US Selling Restrictions: | Reg. S Compliance Category 2;
TEFRA not applicable |
| (v) Prohibition of Sales to EEA Retail Investors: | Not Applicable |

ANNEX 1

SUPPLEMENTARY INFORMATION

The Issuer accepts responsibility for the information contained in this Annex 1. To the best of its knowledge (having taken all reasonable care to ensure that such is the case) the information contained in this Annex 1 is in accordance with the facts and does not omit anything likely to affect the import of such information.

To the fullest extent permitted by law, none of Credit Suisse Securities (Europe) Limited, HSBC Bank plc and United Overseas Bank Limited (the “**Lead Managers**”) accepts any responsibility or liability for the contents of this Annex 1, for the information incorporated by reference into the Offering Circular, or for any other statement, made or purported to be made by the Lead Managers or on their behalf in connection with the Issuer or the issue and offering of the Covered Bonds. Each Lead Manager accordingly disclaims all and any liability whether arising in tort or contract or otherwise which it might otherwise have in respect of this Annex 1 or any such statement.

RISK FACTORS

The following words:

“It was announced in the Singapore Budget Statement 2018 that the qualifying debt securities scheme will be extended until 31 December 2023, subject to details to be announced by MAS.”

shall be inserted as the last sentence of the sub-section “Risk Factors – Risks Related to the Covered Bonds – Risks relating to Singapore Taxation” appearing on page 45 of the Offering Circular.

TAXATION

The following words:

“In the Singapore Budget Statement 2018, it was announced that the QDS scheme will be extended till 31 December 2023. However, the QDS Plus Scheme will be allowed to lapse after 31 December 2018. Debt securities that are issued on or before 31 December 2018 can continue to enjoy the tax concessions under the QDS Plus Scheme if the conditions under the QDS Plus Scheme are satisfied for such debt securities. The MAS is anticipated to release further details of the changes by May 2018.”

shall be inserted as the last paragraph of the sub-section “Taxation – Singapore Taxation — Interest and Other Payments – Qualifying Debt Securities Scheme” appearing on pages 272 to 275 of the Offering Circular.