

Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore (the “SFA”) - In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), the Issuer has determined the classification of the Covered Bonds as capital markets products other than prescribed capital markets products (as defined in the CMP Regulations 2018) and Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

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 3 September 2018

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

Issue of **€500,000,000 0.250 per cent. 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.

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:	6
	(ii) Tranche Number:	1
	(iii) Date on which the Covered Bonds become fungible:	Not Applicable
3	Specified Currency or Currencies:	EUR/€/euro
4	Aggregate Nominal Amount:	EUR500,000,000
5	Issue Price:	99.520 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:	11 September 2018
	(ii) Interest Commencement Date	Issue Date
8	(i) Maturity Date:	11 September 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 11 September 2024
9	Interest Basis:	For the period from the Issue Date up to but excluding the Maturity Date: 0.250 per cent. Fixed Rate payable annually in arrear (further particulars specified below) <i>(see paragraph 14 below)</i> For the period from and including the Maturity Date up to but excluding the Extended Due for Payment Date: 1 Month EURIBOR plus 0.200 per cent. per annum payable monthly in arrear (further particulars specified below) <i>(see paragraph 15 below)</i>
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:	Applicable from and including the Issue Date to but excluding the Maturity Date
	(i) Rate of Interest:	0.250 per cent. per annum payable annually in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	11 September in each year commencing on the Interest Payment Date falling on 11 September 2019 and ending on the Maturity Date
	(iii) Fixed Coupon Amount(s):	EUR2.50 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual (ICMA)
	(vi) Determination Dates:	11 September in each year
15	Floating Rate Covered Bond Provisions	Applicable from and including the Maturity Date to but excluding the Extended Due for Payment Date
	(i) Interest Period(s):	The period beginning on and including the Maturity 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:	The 11th calendar day of each month commencing on but excluding the Maturity Date and ending on the Extended Due for Payment Date, 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:	11 October 2023

(v) Business Day Convention:	Modified Following Business Day Convention
(vi) Business Centre(s):	London, Singapore, TARGET 2
(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:	1 month EURIBOR
– Interest Determination Date(s):	The day falling two TARGET Business Days prior to the first day of the Interest Accrual Period
– Relevant Screen Page:	The display page designated EURIBOR01 on Reuters at 11.00 a.m. (Brussels time) on the Interest Determination Date
(x) ISDA Determination:	Not Applicable
(xi) Margin(s):	+0.200 per cent. per annum
(xii) Minimum Rate of Interest:	Not Applicable
(xiii) Maximum Rate of Interest:	Not Applicable
(xiv) Day Count Fraction:	Actual/360

PROVISIONS RELATING TO REDEMPTION

16	Call Option	Not Applicable
17	Put Option	Not Applicable
18	Final Redemption Amount of each Covered Bond:	EUR1,000 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:	EUR1,000 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 (EUR500,000,000 nominal amount) registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg
22	Financial Centre(s):	London, Singapore, TARGET 2
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 *Fixed Rate Covered Bonds only* – YIELD

- Indication of yield: 0.347 per cent.
The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

28 OPERATIONAL INFORMATION

- ISIN: XS1877520194
Common Code: 187752019
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

29 DISTRIBUTION

- (i) Method of distribution: Syndicated

- (ii) If syndicated:
- (A) Names of Managers: HSBC France
Norddeutsche Landesbank – Girozentrale –
Société Générale
UBS Limited
United Overseas Bank Limited
- (B) Stabilisation Manager(s) (if any): HSBC France
- (iii) If non-syndicated, name of Dealer: Not Applicable
- (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 HSBC France, Norddeutsche Landesbank – Girozentrale –, Société Générale, UBS Limited 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 paragraph under the sub-section “Risk Factors – Risks Related to the Covered Bonds – Risks relating to Singapore Taxation.” on page 45 of the Offering Circular shall be deleted in its entirety and substituted therefor with the following:

“The Covered Bonds to be issued from time to time under the Programme during the period from the date of this Offering Circular to 31 December 2023 are, pursuant to the Income Tax Act, Chapter 134 of Singapore (“**Income Tax Act**”) and the Monetary Authority of Singapore (“**MAS**”) Circular FDD Cir 11/2018 entitled “Extension of Tax Concessions for Promoting the Debt Market” issued by the MAS on 31 May 2018, intended to be “qualifying debt securities” for the purposes of the Income Tax Act subject to the fulfilment of certain conditions more particularly described in the section “Taxation – 1. Singapore Taxation”. However, there is no assurance that such Covered Bonds will continue to enjoy the tax concessions in connection therewith should the relevant tax laws or MAS circulars be amended or revoked at any time.”

REGULATION AND SUPERVISION

- (i) The fourth paragraph under the sub-section “Regulation and Supervision – Regulation and Supervision in Singapore – The Regulatory Environment – Other Key Prudential Provisions – Other Significant Regulations” on page 174 of the Offering Circular shall be deleted in its entirety and substituted therefor with the following:

“Currently, banks in Singapore have to maintain separate accounting units for Singapore dollar transactions (the Domestic Banking Unit, or “**DBU**”) and foreign currency transactions (the Asian Currency Unit or “**ACU**”). On 31 August 2015, the MAS released a consultation paper entitled “Removing the DBU-ACU Divide – Implementation Issues”. The consultation paper proposes to remove this divide. Consequential amendments would be made to section 62 to remove references to the ACU and to provide instead Singapore dollar deposit liabilities incurred by the bank with non-bank customers would rank above other deposit liabilities incurred by the bank with non-bank customers (but behind premium contributions under the Deposit Insurance Act and liabilities in respect of insured deposits). On 10 February 2017, the MAS issued the Response to Feedback Received on Removing the DBU-ACU Divide – Implementation Issues. Among other things, the MAS noted that the removal of the DBU-ACU divide would require significant amendments to changes in

banks' regulatory reporting systems. In this regard, the MAS issued an updated MAS Notice to Banks No. 610 "Submission of Statistics and Returns" on 17 May 2018 that will take effect from 1 October 2020 providing a 30-month implementation timeline. The MAS will extend the same timeline to banks for the implementation of changes relating to the removal of the DBU-ACU divide.";

- (ii) the fourth paragraph under the sub-section "Regulation and Supervision – Regulation and Supervision in Singapore – The Regulatory Environment – Other Key Prudential Provisions – Examinations and Reporting Arrangements for Banks" on page 175 of the Offering Circular shall be deleted in its entirety and substituted therefor with the following:

"On 17 July 2018, the MAS issued MAS Notice 615 on Appointment of Auditors pursuant to which banks incorporated and headquartered in Singapore will have to conduct a public tender for the reappointment of an auditor who has been appointed for a period of 10 or more consecutive financial years following the last conduct of a public tender."; and

- (iii) the second paragraph under the sub-section "Regulation and Supervision – Regulation and Supervision in Singapore – The Regulatory Environment – Other Key Prudential Provisions – Resolution Powers" on page 176 of the Offering Circular shall be deleted in its entirety and substituted therefor with the following:

"The Monetary Authority of Singapore (Amendment) Act 2017 (the "**MAS Amendment Act**") was passed by the Parliament on 4 July 2017. Amongst other things, the amendments set out in the MAS Amendment Act seek to strengthen the powers of the MAS to resolve distressed financial institutions in an orderly manner. The amendments will enhance the MAS' resolution powers in the areas of recovery and resolution planning, temporary stays on termination rights of counterparties, statutory bail-in powers, cross-border recognition of resolution actions, creditor safeguards and resolution funding. The commencement date of the MAS Act (Amendment) Bill in relation to these amendments has not been set."

REGULATION/LEGAL ASPECTS OF THE SINGAPORE RESIDENTIAL MORTGAGE MARKET

The second paragraph under the sub-section "Regulation/Legal Aspects of the Singapore Residential Mortgage Market – Regulation Aspects of the Singapore Residential Mortgage Market" on page 180 of the Offering Circular shall be deleted in its entirety and substituted therefor with the following:

"In addition, the MAS introduced a TDSR framework for all property loans granted by banks to individuals (including sole proprietorships and vehicles set up solely for the purchase of property) pursuant to MAS Notice 645 on Computation of Total Debt Servicing Ratio for Property Loans and the Guidelines thereto. The TDSR framework requires banks to take into consideration borrowers' other outstanding debt obligations when granting property loans. Banks are required to compute the TDSR, or the percentage of monthly total debt obligations to gross monthly income, on a consistent basis. The MAS expects property loans granted by a bank to not exceed a TDSR threshold of 60%, that is to say, the individual's monthly total debt obligations must not exceed 60% of his gross monthly income. Property loans in excess of the TDSR threshold of 60% should only be granted on an exceptional basis and banks should clearly document the basis for such loans. In addition, processes should be in place to subject exceptional cases to enhanced credit evaluation and reporting to the MAS. The MAS has stated that it will monitor and review the 60% threshold over time. The MAS has also capped the mortgage servicing ratio for housing loans granted by banks for the purchase of HDB flats and executive condominium units where the minimum occupancy period of the executive condominium has not expired at 30% of a

borrower's gross monthly income. The TDSR framework was fine-tuned as of 1 September 2016 to allow borrowers more flexibility in managing their debt obligations. In particular, refinements were introduced for refinancing of loans owing to feedback from borrowers who are unable to refinance their existing property loans owing to the application of the TDSR threshold of 60%. From 11 March 2017, the TDSR framework was disapplied to credit facilities otherwise secured by property (including refinancing facilities) where the aggregate of the amount to be granted under the credit facility and the balance outstanding under any other credit facility or refinancing facility granted by any person for the purchase of that property or otherwise secured by that property does not exceed 50% of the current market valuation of the property. This latest disapplication does not apply to credit facilities and refinancing facilities for the purchase of property."

TAXATION

- (i) A full stop shall be added after the following sentence appearing in the sub-section "Taxation – Singapore Taxation – Interest and Other Payments" on pages 271 to 272 of the Offering Circular:

"The applicable rate for non-resident individuals is currently 22%";

- (ii) the second paragraph under the sub-section "Taxation – Singapore Taxation – Interest and Other Payments – Qualifying Debt Securities Scheme" on page 272 of the Offering Circular shall be deleted in its entirety and substituted therefor with the following:

"On the basis that the Programme as a whole was arranged by FSI-CM, FSI-BM or FSI-ST Companies (as defined in the ITA), any tranche of the Covered Bonds ("**Relevant Covered Bonds**") which are debt securities issued under the Programme from the date of this Offering Circular to 31 December 2023 would be, pursuant to the ITA and the MAS Circular FDD Cir 11/2018 entitled "Extension of Tax Concessions for Promoting the Debt Market" issued by the MAS on May 31, 2018 (the "**MAS Circular**"), qualifying debt securities ("**QDS**") for the purposes of the ITA to which the following treatments shall apply:"

- (iii) the definition "QDS Plus Scheme" on page 274 of the Offering Circular shall be amended by emboldening the same;

- (iv) the following words:

"Pursuant to the Singapore Budget Statement 2018 and the MAS Circular, the QDS Plus Scheme will be allowed to lapse after 31 December 2018, but debt securities with tenures of at least 10 years which are issued on or before 31 December 2018 can continue to enjoy the tax concessions under the QDS Plus Scheme if the conditions of such scheme as set out above are satisfied."

shall be added as a new paragraph after the last paragraph of the sub-section "Taxation – Singapore Taxation – Interest and Other Payments – Qualifying Debt Securities Scheme" on page 275"; and

- (v) the definitions "FRS 39" and "FRS 109" on page 275 of the Offering Circular shall be amended by emboldening the same.