

## Pricing Supplement

**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 Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds 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 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 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 Covered Bonds (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** - The Covered Bonds 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"); or (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. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds 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 Covered Bonds 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"); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, 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.

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 Covered Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**Pricing Supplement dated 1 December 2025**

**UNITED OVERSEAS BANK LIMITED (the "Issuer")**

*(incorporated with limited liability in the Republic of Singapore)*

*(Company Registration Number 193500026Z)*

Legal Entity Identifier: IO66REGK3RCBAMA8HR66

Issue of £750,000,000 Floating Rate Covered Bonds due June 2029

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.\$15,000,000,000 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 25 March 2025 (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 (including Annex 1) and the Offering Circular. The Offering Circular has been published on the website of the Singapore Exchange Securities Trading Limited ("**SGX-ST**").

Where interest, discount income, early redemption fee or redemption premium 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 1947 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, early redemption fee or redemption premium 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:           | 14                                 |
|   | (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:   |   |
|    | (i) Series:   | £750,000,000  |
|    | (ii) Tranche:   | £750,000,000  |
| 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:   | 8 December 2025   |
|    | (ii) Interest Commencement Date   | Issue Date  |
| 8  | (i) Maturity Date:  | Interest Payment Date falling on or nearest to 8 June 2029  |
|    | (ii) Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee: | Applicable<br>Interest Payment Date falling on or nearest to 8 June 2030  |
| 9  | Interest Basis:   | For the period from and including the Issue Date up to but excluding the Maturity Date:<br>Compounded Daily SONIA plus 0.52 per cent. per annum Floating Rate payable quarterly in arrear (further particulars specified below)<br>( <i>see paragraph 15 below</i> )<br>For the period from and including the Maturity Date up to but excluding the Extended Due for Payment Date:<br>Compounded Daily SONIA plus 0.52 per cent. per annum payable monthly in arrear (further particulars specified below)<br>( <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:   | 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: 8 March, 8 June, 8 September and 8 December in each year up to the Maturity Date, provided that after the Extension Determination Date, the Specified Interest Payment Dates shall be the eighth 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: 8 March 2026, subject to adjustment in accordance with the Business Day Convention set out in (v) below

(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: SONIA
- Index Determination: Not Applicable
- Interest Determination Date(s): The London Banking Day immediately following the end of each Observation Period.
- Relevant Screen Page: Reuters Screen SONIA (or any replacement

|   |                                    |
|---|------------------------------------|
|   | thereto)                           |
| • Observation Method:   | Lag                                |
| • "p":  | 5 London Banking Days              |
| (x) ISDA Determination:   | Not Applicable                     |
| (xi) Margin(s):   | +0.52 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)                 |
| (xv) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Covered Bonds, if different from those set out in the Conditions: | Condition 4(b)(iii)(C)(bb) applies |

#### **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: |
| 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   |

#### **PROVISIONS RELATING TO UOB SUSTAINABLE COVERED BONDS**

|    |                                |                |
|----|--------------------------------|----------------|
| 21 | UOB Sustainable Covered Bonds: | Not Applicable |
|----|--------------------------------|----------------|

#### **GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS**

|    |                        |  |
|----|------------------------|--|
| 22 | Form of Covered Bonds: | <b>Registered Covered Bonds:</b><br>Regulation S Global Covered Bond (£750,000,000 nominal amount) registered in the name of a nominee for a common depositary for Euroclear and Clearstream |
| 23 | Financial Centre(s):   | London, Singapore  |

24 Talons for future Coupons to be attached to Definitive Covered Bonds (and dates on which such Talons mature): Not Applicable

## PART B – OTHER INFORMATION

### 25 LISTING AND ADMISSION TO TRADING

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

### 26 RATINGS

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

### 27 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.

### 28 OPERATIONAL INFORMATION

- (i) ISIN: XS3247537452
- (ii) Common Code: 324753745
- (iii) CMU Instrument Number: Not Applicable
- (iv) 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
- (v) Delivery: Delivery against payment
- (vi) Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- (vii) The aggregate principal amount of Covered Bonds in the Currency issued has been translated into U.S. dollars at the rate of £1.00 = U.S.\$1.3262 producing a sum of: U.S.\$994,650,000
- (viii) Trade Date: 1 December 2025

### 29 DISTRIBUTION

- (i) Method of distribution: Syndicated
- (ii) If syndicated:

(A) Names of Managers:

- Bank of Montreal, London Branch
- RBC Europe Limited
- United Overseas Bank Limited

(B) Stabilisation Manager(s) (if any): Bank of Montreal, London Branch

(iii) If non-syndicated, name of Dealer: Not Applicable

(iv) U.S. Selling Restrictions: Reg. S Compliance Category 2;  
TEFRA not applicable

(v) Prohibition of Sales to EEA Retail Investors: Applicable

(vi) Prohibition of Sales to UK Retail Investors: Applicable

(vii) Singapore Sales to Institutional Investors and Accredited Investors only: Applicable

### 30 HONG KONG SFC CODE OF CONDUCT

(i) Rebates: Not Applicable

(ii) Contact email addresses of the Overall Coordinators where underlying investor information in relation to omnibus orders should be sent: Not Applicable

(iii) Marketing and Investor Targeting Strategy: As indicated in the Offering Circular

**RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of United Overseas Bank Limited:

By:   
Duly authorised

Signed on behalf of Glacier Eighty Pte. Ltd.:

By: .....  
Duly authorised

**RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of United Overseas Bank Limited:

By: .....

Duly authorised

Signed on behalf of Glacier Eighty Pte. Ltd.:

By:   
.....

Duly authorised

## 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 the 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 Managers or on their behalf in connection with the Issuer or the issue and offering of the Covered Bonds. Each 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.*

### PRESENTATION OF FINANCIAL INFORMATION

On 6 November 2025, UOB published its “Performance Highlights” that included certain of its unaudited consolidated financial results for the third quarter ended 30 September 2025 (the “**Third-Quarter Performance Highlights**”). The Third-Quarter Performance Highlights is incorporated by reference hereto.

The Third-Quarter Performance Highlights that has been incorporated by reference in this Pricing Supplement have neither been audited nor subjected to any review by the auditors of UOB. There can be no assurance that if such financial statements had been audited or reviewed that there would be no change in the financial statements and that such changes would not be material.

### REGULATION AND SUPERVISION

The Offering Circular is hereby supplemented with the following information, which shall be deemed to be incorporated in, and to form part of, the Offering Circular. Save as otherwise defined herein, terms defined in the Offering Circular have the same meaning when used in this Annex 1.

- Footnote 2 of the sub-section “*Risk Factors – Risks Related to the CBG – Section 55B/C Transfer*” appearing on page 35 of the Offering Circular shall be deleted in its entirety and substituted with the following:

“Pursuant to Article 30(1) of the Constitution of the Republic of Singapore and the Constitution of the Republic of Singapore (Ministerial Responsibility) Notification 2025, it is the Prime Minister who is presently charged with the responsibility for matters under the Banking Act.”

- The reference to the date “31 July 2024” in sub-paragraph (a) of the fourth paragraph of the sub-section “*Regulation and Supervision – The Regulatory Environment – Corporate Governance Regulations and Guidelines*” appearing on page 221 of the Offering Circular shall be deleted and replaced with “30 May 2025”.
- The second paragraph of the sub-section “*REGULATION AND SUPERVISION – The Regulatory Environment – Safeguarding Financial System Integrity*” appearing on page 222 of the Offering Circular shall be deleted in its entirety and substituted with the following:

“Separately, as a financial institution regulated by the MAS, a bank in Singapore is subject to AML/ CFT requirements issued by the MAS which are of sectoral application. A bank in Singapore is required to implement robust controls to detect

and deter the flow of illicit funds through Singapore's financial system. On 28 March 2024, the MAS re-issued MAS Notice 626 on Prevention of Money Laundering and Countering the Financing of Terrorism – Banks ("MAS Notice 626") which took effect on 1 April 2024 and sets out the AML/CFT requirements which a bank in Singapore is required to put in place. This includes performing customer due diligence on all customers, conducting regular account reviews, performing record keeping and reporting any suspicious transactions to the Suspicious Transaction Reporting Office, Commercial Affairs Department of the Singapore Police Force. One of the key changes in the new MAS Notice 626 is the introduction of the digital platform Collaborative Sharing of Money Laundering/Terrorism Financing Information & Cases ("COSMIC"), which was launched by the MAS on 1 April 2024. COSMIC is a centralised digital platform to facilitate sharing of customer information among financial institutions to combat money laundering, terrorism financing and proliferation financing globally. The Financial Services and Markets (Amendment) Act 2023 and accompanying subsidiary legislation, which sets out the legal basis and safeguards for such sharing, commenced the same day. A COSMIC participant financial institution may share customer information with another participant financial institution only if the customer's profile or behaviour displays certain objectively-defined indicators of suspicion, or "red flags". The FSM Act requires participant financial institutions to have policies and operational safeguards to protect the confidentiality of information shared. This will allow participant financial institutions to share information on potential criminal behaviour to make informed risk assessments, while protecting the interests of the vast majority of customers who are legitimate. Information sharing is currently voluntary and focused on three key financial crime risks in commercial banking, namely: (a) misuse of legal persons; (b) misuse of trade finance for illicit purposes; and (c) proliferation financing."

- The paragraph below be inserted immediately after the third paragraph of the sub-section "*Regulation and Supervision – The Regulatory Environment – Safeguarding Financial System Integrity*" appearing on page 222 of the Offering Circular:

"On 30 June 2025, MAS Notice 626 was re-issued under the FSM Act. The revised MAS Notice 626 which came into effect on 1 July 2025 makes clear that money laundering includes proliferation financing, and clarifies the scope of customer due diligence measures to be performed for customers that are legal persons or legal arrangements. Paragraph 9 of MAS Notice 626 has also been amended to clarify that a bank cannot rely on an entity or financial institution which only holds a payment services licence or a digital token service provider licence (or equivalent foreign licence) to perform the customer due diligence measures required under MAS Notice 626."

- The last paragraph of the sub-section "*Regulation and Supervision – The Regulatory Environment – Safeguarding Financial System Integrity*" appearing on page 223 of the Offering Circular be deleted in its entirety and substituted with the following:

"In response to Russia's invasion of Ukraine, the Singapore Government has imposed financial measures targeted at designated Russian banks, entities and activities in Russia, and fund-raising activities benefiting the Russian government. These measures apply to all financial institutions in Singapore including a bank in Singapore. These financial measures are set out in MAS Notice SNR-N01 on Financial Measures in Relation to Russia and MAS Notice SNR-N02 on Financial Measures in Relation to

Russia – Non-prohibited Payments and Transactions which were first issued on 14 March 2022, but have been cancelled and re-issued on 30 June 2025, with the updated notices having taken effect from 1 July 2025.”

- The last paragraph of the sub-section “*Regulation and Supervision – The Regulatory Environment – Inspection and Investigative Powers*” appearing on page 228 of the Offering Circular shall be deleted in its entirety and substituted with the following:

“Aside from Part 10A of the FSM Act, Phase 1 of the FSM Act was commenced on 28 April 2023. Phase 1 related to the porting of provisions from the MAS Act covering (a) general powers over financial institutions, including inspection powers, offences and other miscellaneous provisions; (b) anti- money laundering/countering the financing of terrorism framework; and (c) financial dispute resolution schemes framework. Phase 2A having commenced on 10 May 2024 related to (i) the introduction of new provisions on technology and risk management; (ii) the migrating of control and resolution of financial institutions provisions from the MAS Act to the FSM Act; and (iii) the migrating of miscellaneous provisions relating to recovery of civil debt due to MAS. Phase 2B having commenced on 31 July 2024, introduced, amongst others, a harmonised and expanded power for the MAS to issue prohibition orders against persons who are not fit and proper from engaging in financial activities regulated by the MAS or performing any key roles and functions in the financial industry that are prescribed, in order to protect a financial institution’s customers, investors and the financial sector. This broadens the categories of persons who may be subject to prohibition orders and will allow the MAS to apply a consistent sector- wide approach when taking enforcement action against misconduct. These powers apply to persons working in banks (including SIBs). Phase 3 of the FSM Act was commenced on 30 June 2025. It implements the framework to regulate digital token service providers (i.e. persons created or incorporated in Singapore that provide digital token services outside Singapore), under Part 9 of the FSMA, as well as commences certain miscellaneous provisions (sections 183(b) and (c)) under Part 12 of the FSM Act.”

- The last paragraph of the sub-section “*Regulation and Supervision – The Regulatory Environment – Security of Digital Banking*” appearing on pages 229 to 230 of the Offering Circular shall be deleted in its entirety and substituted with the following:

“The Protection from Scams Act 2025 came into effect on 1 July 2025. The Act aims to better protect targets of ongoing scams by empowering specified officers, including police officers and Commercial Affairs officers, to issue Restriction Orders (“ROs”) to banks to restrict the banking transactions of an individual, if there is reason to believe that he will make money transfers to a scammer, withdraw any money with the intention of giving it to a scammer, or apply for or draw down from any credit facility with the intention of benefitting a scammer. Specifically, the RO will allow sufficient time for any specified officer, relative of the scam victim or other persons (including, but not limited to, non-profit organisations and non-governmental organisations) to implement any measures to reduce the risk of the scam victim becoming, or continuing to be, a victim of a scam offence. Operationally, the RO will be issued to any bank in Singapore within the meaning given by section 2(1) of the Banking Act 1970. An RO will only be issued as a last resort, if all other efforts to convince the individual have failed. An RO will be in effect for a maximum of 30 days at a time. If more time is required to put in place the necessary intervention measures, the police may extend the RO for up to 30 days at a time, up to a maximum of five extensions.”

- Footnote 4 of the sub-section “*TAXATION – Singapore Taxation – Withholding Tax Exemption on Qualifying Payments by Specified Entities*” appearing on page 335 of the Offering Circular shall be deleted in its entirety.