

**PROHIBITION OF SALES TO EEA AND 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 European Economic Area (“**EEA**”) or in the United Kingdom (the “**UK**”). 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 (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 (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 or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

**Notification under Section 309B of the Securities and Futures Act (Chapter 289 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 9 October 2020

**UNITED OVERSEAS BANK LIMITED, SYDNEY BRANCH**

*(ABN 56 060 785 284)*

Legal Entity Identifier: IO66REGK3RCBAMA8HR66

Issue of A\$500,000,000 Floating Rate Notes due 16 October 2023 (the “**Notes**”)

under the U.S.\$15,000,000,000 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 9 April 2020 (the “**Note Conditions**”). This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular.

The following language applies if any tranche of the Notes is intended to be “qualifying debt securities” (as defined in the Income Tax Act, Chapter 134 of Singapore):

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, Chapter 134 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.

The Notes will be constituted by a deed poll (“**Note (AMTN) Deed Poll**”) dated 8 June 2010 executed by the Issuer and will be issued in certificated registered form by inscription on a register. The Notes are AMTNs for the purposes of the Offering Circular dated 9 April 2020 and the relevant Note Conditions.

Notes will be offered in Australia only in the wholesale capital markets and on the basis that no disclosure to investors is required under Part 6D.2 or Chapter 7 of the Corporations Act 2001 of Australia.

1	Issuer:	United Overseas Bank Limited, Sydney Branch (ABN 56 060 785 284)
2	(i) Series Number:	43
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Australian Dollars (“A\$”)
4	Aggregate Nominal Amount:	
	(i) Series:	A\$500,000,000
	(ii) Tranche:	A\$500,000,000
5	(i) Issue Price:	100 per cent. of the Aggregate Nominal Amount
	(ii) Net Proceeds:	A\$500,000,000
6	(i) Specified Denominations:	A\$50,000; provided that the minimum aggregate consideration payable (disregarding moneys lent by the Issuer or its associates) will be:
	(i)	A\$500,000 inside Australia, or the Notes are otherwise issued in a manner that does not require disclosure to investors in accordance with Part 6D.2 of the Corporations Act; and
	(ii)	A\$200,000 outside of Australia or its equivalent in other specified currencies.
	(ii) Calculation Amount:	A\$50,000
7	(i) Issue Date:	16 October 2020
	(ii) Interest Commencement Date:	Issue Date
	(iii) First Call Date:	Not Applicable
8	Maturity Date:	16 October 2023
9	Interest Basis:	3 month Bank Bill Swap reference rate (“BBSW”) + the Margin
10	Redemption/Payment Basis:	Redemption at par
11	Change of Interest or Redemption/Payment Basis:	Not Applicable
12	Put/Call Options:	Not Applicable
13	Status of the Notes:	Senior
14	Listing:	Not Applicable
15	Method of distribution:	Syndicated
<b>PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE</b>		
16	Fixed Rate Note Provisions:	Not Applicable
17	(i) Floating Rate Note Provisions:	Applicable
	(ii) Interest Period:	Quarterly in arrear
	(iii) Specified Interest Payment Dates:	16 January, 16 April, 16 July and 16 October in each year, commencing on 16 January 2021 and ending on the

	Maturity Date, adjusted in accordance with the Modified Following Business Day Convention
(iv) Interest Period Date:	Not Applicable
(v) Business Day Convention:	Modified Following Business Day Convention
(vi) Business Centre:	Sydney
(vii) Manner in which the Rate of Interest is to be determined:	See Item 17(xiv)
(viii) Party responsible for calculating the Rate of Interest and Interest Amount:	Calculation Agent
(ix) Screen Rate Determination:	
– Reference Rate:	3 month BBSW
– Interest Determination Date(s):	The first day of the relevant Interest Period
– Relevant Screen Page:	Reuters Screen BBSW Page
– Observation Period:	Not Applicable
(x) ISDA Determination:	Not Applicable
(xi) Margin:	+ 0.46 per cent. per annum
(xii) Minimum Rate of Interest:	The Minimum Rate of Interest shall be zero
(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 Notes, if different from those set out in the Note Conditions:	<p>Screen Rate Determination as follows:</p> <p>The Rate of Interest applicable to the Notes for each Interest Period shall be the sum of the 3 month BBSW and the Margin.</p> <p>“<b>BBSW</b>” shall be the rate displayed on the Reuters Screen BBSW Page (or any page which replaces that page) on the Interest Determination Date and means:</p> <p>(i) the rate for prime bank eligible securities having a tenor closest to the term of that Interest Period, which is designated as the “AVG MID” on the Reuters Screen BBSW Page (or any designation which replaces that designation on that page, or any page which replaces that page) at approximately 10.30 a.m. (Sydney time) (or such other time at which such rate customarily appears on that page, including, if corrected, recalculated or republished by the relevant administrator) on the relevant Interest Determination Date; and</p> <p>(ii) if such rate does not appear on the Reuters Screen BBSW Page (or any page which replaces that page) by 10.45 a.m. (Sydney time) on the relevant Interest Determination Date (or such other time that is 15 minutes after the then prevailing time),</p>

or, if it does appear but there is an obvious error on that date or the rate is permanently or indefinitely discontinued, the Rate of Interest for such Interest Accrual Period shall be such other successor rate or alternative rate for BBSW-linked floating rate notes at such time determined by the Issuer (acting in good faith and in a commercially reasonable manner) or an Independent Adviser (in each case, a “**Determining Party**”), which rate is notified in writing to the Calculation Agent (with a copy to the Issuer) if determined by such Determining Party, together with such adjustment spread (which may be a positive or negative value or zero) that is customarily applied to the relevant successor rate or alternative rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for BBSW-linked floating rate notes at such time (together with such other adjustments to the Business Day Convention, Interest Determination Dates and related provisions and definitions, in each case that are consistent with accepted market practice for the use of such successor rate or alternative rate for BBSW-linked floating rate notes at such time), or, if no such industry standard is recognised or acknowledged, the method for calculating or determining such adjustment spread as determined by such Determining Party (in consultation with the Issuer) to be appropriate. The rate calculated or determined by the Determining Party will be expressed as a percentage rate per annum and will be rounded up, if necessary, to the next higher one ten-thousandth of a percentage point (0.0001 per cent.).

18	Zero Coupon Note Provisions:	Not Applicable
<b>PROVISIONS RELATING TO REDEMPTION</b>		
19	Call Option:	Not Applicable
20	Put Option:	Not Applicable
21	Variation instead of Redemption (Note Condition 5(g)):	Not Applicable
22	Final Redemption Amount of each Note:	A\$50,000 per Calculation Amount

- 23 Early Redemption Amount:  
 Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default/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 Note Conditions): A\$50,000 per Calculation Amount

**LOSS PROVISIONS RELATING TO LOSS ABSORPTION**

- 24 Loss Absorption Measure: Write Down on a Loss Absorption Event (Note Condition 6(a)): Not Applicable

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

- 25 Form of Notes: The Notes are AMTNs as referred to in the Offering Circular dated 9 April 2020 and will be issued in registered certificated form, constituted by the Note (AMTN) Deed Poll and take the form of entries on a register to be maintained by the Australian Agent (as defined below). Copies of the Note (AMTN) Deed Poll are available from the Australian Agent at its principal office in Sydney.
- 26 Financial Centre(s) or other special provisions relating to Payment Dates: Sydney
- 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: National Australia Bank Limited (ABN 12 004 044 937)  
 Standard Chartered Bank (ARBN 097 571 778)
- (ii) Stabilising Manager (if any): Not Applicable
- 32 If non-syndicated, name of Dealer: Not Applicable
- 33 U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA not applicable
- 34 Additional selling restrictions: Not Applicable

## OPERATIONAL INFORMATION

35	ISIN Code:	AU3FN0056834
36	Common Code:	224409940
37	CUSIP:	Not Applicable
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 the Austraclear System and the relevant identification number(s):	Not Applicable
41	Delivery:	Delivery against payment
42	Additional Paying Agent (if any):	BTA Institutional Services Australia Limited (ABN 48 002 916 396) has been appointed under the Agency and Registry Services Agreement dated 8 June 2010 as issuing and paying agent and registrar (“ <b>Australian Agent</b> ”) and calculation agent (“ <b>Calculation Agent</b> ”) in respect of the Notes. The Australian Agent’s address is Level 2, 1 Bligh Street, Sydney NSW 2000, Australia.

## GENERAL

43	Prohibition of Sales to EEA and UK Retail Investors:	Applicable
44	Rating:	AA- (S&P) <i>A credit rating is not a recommendation to buy, sell or hold securities, and may be subject to revision or withdrawal at any time by the assigned rating organization. Each rating should be evaluated independently of any other rating.</i> <i>Credit ratings are for distribution only to a person (a) who is not a “retail client” within the meaning of section 761G of the Corporations Act and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Part 6D.2 or 7.9 of the Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Pricing Supplement and anyone who receives this Pricing Supplement must not distribute it to any person who is not entitled to receive it.</i>
45	Governing Law:	Laws of New South Wales, Australia
46	Applicable governing document:	Note (AMTN) Deed Poll dated 8 June 2010

## **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.\$15,000,000,000 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, Sydney Branch:

By: .....

Duly authorised