

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 8 September 2020

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.\$600,000,000 1.75 per cent. Subordinated Notes due 2031 (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, together with the information set out in Appendix A to this Pricing Supplement, supplements the Offering Circular and must be read in conjunction with such Offering Circular, but supersedes the information in the Offering Circular to the extent inconsistent with the information included therein.

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.

1	(i) Issuer:	United Overseas Bank Limited, acting through its registered office in Singapore
2	(i) Series Number:	42
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	United States dollars (“ U.S.\$ ”)
4	Aggregate Nominal Amount:	
	(i) Series:	U.S.\$600,000,000
	(ii) Tranche:	U.S.\$600,000,000
5	(i) Issue Price:	99.739 per cent. of the Aggregate Nominal Amount
	(ii) Net Proceeds:	Approximately U.S.\$597,174,000 (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:	16 September 2020
	(ii) Interest Commencement Date	Issue Date
	(iii) First Call Date:	16 March 2026
8	Maturity Date:	16 March 2031
9	Interest Basis:	1.75 per cent. 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:	1.75 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):	16 March and 16 September in each year, commencing 16 March 2021
	(iii) Fixed Coupon Amount:	Not Applicable

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| (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 Initial 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.

“Initial Spread” means 1.52 per cent., which is calculated as:

- (a) 1.80 per cent. per annum (being the yield on the Notes at the date of this Pricing Supplement); minus
- (b) 0.28 per cent.

For information purposes only, (b) is the rate in per cent. per annum equal to the yield on U.S. Treasury securities having a maturity of five years as on 8 September 2020.

“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.

“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 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 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 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 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): U.S.\$1,000 per Calculation Amount

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 a common depository for Euroclear and Clearstream, Luxembourg

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:	Credit Suisse (Singapore) Limited The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch Société Générale Standard Chartered Bank (Singapore) Limited 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:	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:	XS2230275633
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36	Common Code:	223027563
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 Austraclear Ltd and the relevant identification number(s):	Not Applicable
41	Delivery:	Delivery against payment
42	Additional Paying Agent(s) (if any):	Not Applicable

GENERAL

43	Prohibition of Sales to EEA and UK Retail Investors:	Applicable
44	Ratings:	A2 (Moody's), BBB+ (S&P), A (Fitch)
45	Governing Law:	English law save that the provisions relating to Subordinated Notes in 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.
46	Applicable governing document:	Trust Deed dated 9 April 2020

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, acting through its registered office in Singapore:

By:



Duly authorised

Koh chin chin
Managing Director

APPENDIX A

SUPPLEMENTARY INFORMATION

Paragraph 7 of the risk factor entitled “The regulation and reform of “benchmarks” may adversely affect the value of Notes linked to or referencing such “benchmarks”” on page 35 of the Offering Circular shall be deleted in its entirety and substituted with the following:

"In addition, as the SOR methodology relies on USD LIBOR in its computation, the likely discontinuation of LIBOR after the end of 2021 will impact the future sustainability of SOR. On 30 August 2019, the MAS announced that it has established a steering committee to oversee an industry-wide interest rate benchmark transition from the SOR to the Singapore Overnight Rate Average ("**SORA**"). In addition, The Association of Banks in Singapore ("**ABS**") and the Singapore Foreign Exchange Market Committee ("**SFEMC**") released a consultation report “Roadmap for Transition of Interest Rate Benchmarks: From SOR to SORA” identifying SORA as the alternative interest rate benchmark to SOR, envisaging a phased transition over two years. On 19 March 2020, the Steering Committee for SOR Transition to SORA ("**SC-STs**") released its response to feedback received on the consultation report in which the SC-STs noted that overall, there was broad support for the proposed transition roadmap and approach set out in the consultation report. In its response, the SC-STs also outlined its key priorities and updated transition roadmap to achieve a smooth transition from SOR to SORA as the new interest rate benchmark for the SGD cash and derivatives markets. On 29 July 2020, the ABS and SFEMC issued another consultation report titled “SIBOR Reform and the Future Landscape for SGD Interest Rate Benchmarks” which recommends the discontinuation of SIBOR in three to four years, and a shift to the use of the SORA as the main interest rate benchmark for SGD financial markets. On 5 August 2020, the MAS announced several key initiatives to support the adoption of SORA, which include issuing SORA-based floating rate notes on a monthly basis starting from 21 August 2020, as well as publishing key statistics involving SORA on a daily basis. As part of the MAS initiatives, SORA was prescribed as a financial benchmark under the SFA pursuant to the Securities and Futures (Prescribed Financial Benchmark) Regulations 2020, which came into operation on 5 August 2020."

Paragraph 1 of the risk factor entitled “The market continues to develop in relation to risk free rates (including overnight rates) as reference rates for Floating Rate Notes.” on pages 36 to 37 of the Offering Circular shall be deleted in its entirety and substituted with the following:

"Investors should be aware that the market continues to develop in relation to risk free rates as reference rates in the capital markets and their adoption as alternatives to the relevant interbank offered rates. For example, on 29 November 2017, the Bank of England and the United Kingdom Financial Conduct Authority announced that the Bank of England’s Working Group on Sterling Risk-Free Rates had been mandated with implementing a broad-based transition to the Sterling Overnight Index Average ("**SONIA**") over the following four years across sterling bond, loan and derivatives markets, so that SONIA is established as the primary sterling interest rate benchmark by the end of 2021. The Secured Overnight Financing Rate ("**SOFR**") is published by the Federal Reserve Bank of New York (the "**Federal Reserve**") and is intended to be a broad measure of the cost of borrowing cash overnight collateralised by Treasury securities and a current preferred replacement rate to USD LIBOR. The Federal Reserve notes on its publication page for SOFR that the Federal Reserve may alter the methods of calculation, publication schedule, rate revision practices or availability of SOFR at any time without notice. Similarly, on 30 August 2019, the MAS announced the establishment of a steering committee to oversee an industry-wide benchmark transition from the Singapore dollar Swap Offer Rate ("**SOR**") to the Singapore Overnight Rate Average ("**SORA**"). In addition, The Association of Banks in Singapore and the Singapore Foreign Exchange Market Committee released a consultation report identifying SORA as the

alternative interest rate benchmark to SOR, envisaging a phased transition over two years. On 19 March 2020, SC-STIS released its "Response to Feedback Received on Proposed Roadmap for Transition from SOR to SORA", which sets out its response to feedback received on the consultation. Overall, SC-STIS noted that there was broad support for the proposed transition roadmap and approach set out in the Consultation, and also outlined its key priorities and updated transition roadmap to achieve a smooth transition from SOR to SORA as the new interest rate benchmark for the SGD cash and derivatives markets. In addition, market participants and relevant working groups are also exploring alternative reference rates based on risk free rates, examples of which include term SONIA reference rates (which seek to measure the market's forward expectation of an average SONIA rate over a designated term) and term SORA reference rates (which are intended to be forward-looking benchmarks based on SORA). On 29 July 2020, the ABS and SFEMC issued another consultation report titled "SIBOR Reform and the Future Landscape for SGD Interest Rate Benchmarks" which recommends the discontinuation of SIBOR in three to four years, and a shift to the use of the SORA as the main interest rate benchmark for SGD financial markets. On 5 August 2020, the MAS announced several key initiatives to support the adoption of SORA, which include issuing SORA-based floating rate notes on a monthly basis starting from 21 August 2020, as well as publishing key statistics involving SORA on a daily basis. As part of the MAS initiatives, SORA was prescribed as a financial benchmark under the SFA pursuant to the Securities and Futures (Prescribed Financial Benchmark) Regulations 2020, which came into operation on 5 August 2020."

The words "section 328(1) of the Companies Act" appearing in line 14 of the first paragraph on page 234 of the Offering Circular shall be deleted and substituted therefor "section 203(1) of the Insolvency, Restructuring and Dissolution Act 2018 (Act No. 40 of 2018 of Singapore)".