

**Pricing Supplement dated 11 October 2017**

**UNITED OVERSEAS BANK LIMITED**

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

*(Company Registration Number 193500026Z)*

acting through its registered office in Singapore

Issue of U.S.\$650,000,000 3.875 per cent. Perpetual Capital Securities First Callable in 2023

under the S\$15,000,000,000 Euro Medium Term Note Programme

This document constitutes the Pricing Supplement relating to the issue of Perpetual Capital Securities described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Perpetual Capital Securities Conditions set forth in the Information Memorandum dated 17 February 2017 (the "**Perpetual Capital Securities Conditions**"). This Pricing Supplement contains the final terms of the Perpetual Capital Securities and must be read in conjunction with such Information Memorandum.

On the basis that the Perpetual Capital Securities are deemed to be an "AT1 Instrument" as defined in Section 10O of the Income Tax Act, Chapter 134 of Singapore (the "**ITA**"), where interest, discount income (not including discount income arising from secondary trading), prepayment fee, redemption premium or break cost is derived from any Perpetual Capital Securities 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 ITA, shall not apply if such person acquires such Perpetual Capital Securities 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 Perpetual Capital Securities 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:	28
	(ii) Tranche Number:	1
	(If fungible with an existing Series, details of that Series, including the date on which the Perpetual Capital Securities became fungible.)	
3	Specified Currency or Currencies:	United States dollars (" <b>U.S.\$</b> ")
4	Aggregate Nominal Amount:	
	(i) Series:	U.S.\$650,000,000
	(ii) Tranche:	U.S.\$650,000,000
5	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6	(i) Specified Denominations:	U.S.\$200,000 and integral multiples of U.S.\$1,000

		in excess thereof
	(ii) Calculation Amount	U.S.\$1,000
7	(i) Issue Date:	19 October 2017
	(ii) Distribution Commencement Date	Issue Date
8	Distribution	
	(i) Distribution Basis:	From (and including):
		<ul style="list-style-type: none"> <li>• the Distribution Commencement Date to (but excluding) the First Reset Date (as defined below), at the Initial Distribution Rate;</li> <li>• the First Reset Date and each Reset Date falling thereafter to (but excluding) the immediately following Reset Date, the Reset Distribution Rate.</li> </ul>
		(further particulars specified below)
	(i) Distribution Stopper (Perpetual Capital Securities Condition 5(f)):	Applicable
9	Redemption/Payment Basis:	Redemption at par
10	Change of Distribution or Redemption/Payment Basis	See paragraph 8 above
11	Call Options:	Issuer Call (further particulars specified below)
12	Listing:	SGX-ST
13	Method of distribution:	Syndicated
<b>PROVISIONS RELATING TO DISTRIBUTION (IF ANY) PAYABLE</b>		
14	Fixed Rate Perpetual Capital Security Provisions:	Applicable
	(i) Rate(s) of Distribution:	
	(a) Initial Distribution Rate:	3.875 per cent. per annum payable semi-annually in arrear
	(b) Reset	Applicable
	(A) First Reset Date:	19 October 2023
	(B) Reset Date(s):	The First Reset Date and each date falling every five years after the First Reset Date, not adjusted for non-Business Days
		The determination of the Reset Distribution Rate shall be calculated on the second Business Day prior to such Reset Date in accordance with Condition 4(f)

(C) Relevant Rate:	5-year U.S. Dollar Swap Rate, where: <b>“U.S. Dollar Swap Rate”</b> means USD-ISDAFIX3-Swap Rate, as defined in the 2006 Definitions as published by the International Swap and Derivatives Association, Inc., and where: (a) <i>“Designated Maturity”</i> means 5 years; (b) <i>“Reset Date”</i> has the meaning as set out in item 14(i)(b)(B) above; and (c) references to <i>“Reuters Screen ISDAFIX3 Page”</i> are deemed to be replaced with references to <i>“Reuters Screen ICESWAP – USDSFIX Page (or any substitute page thereof from time to time)”</i>
(D) Initial Spread:	1.794 per cent.
(ii) Distribution Period:	Each period from and including a Distribution Payment Date to (but excluding) the subsequent Distribution Payment Date, except that the first Distribution Period will commence on (and include) the Issue Date
(iii) Distribution Payment Date(s):	19 April and 19 October in each year commencing on the Distribution Payment Date falling on 19 April 2018
(iv) Fixed Distribution Amount:	Not Applicable
(v) Broken Amount(s):	Not Applicable
(vi) Day Count Fraction:	30/360
(vii) Other terms relating to the method of calculating Distribution for Fixed Rate Perpetual Capital Securities:	Not Applicable
15 Floating Rate Perpetual Capital Securities Provisions:	Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

16 Call Option:	Applicable
(i) Optional Redemption Date(s):	First Reset Date and each Distribution Payment Date thereafter
(ii) Optional Redemption Amount(s) of each Perpetual Capital Security and method, if any, of calculation of such amount(s):	U.S.\$1,000 per Calculation Amount
(iii) If redeemable in part:	
• Minimum Redemption Amount:	Not Applicable

	<ul style="list-style-type: none"> <li>Maximum Redemption Amount:</li> </ul>	Not Applicable
	(iv) Notice period:	In accordance with Condition 6(d)
17	Variation instead of Redemption (Perpetual Capital Securities Condition 6(f)):	Applicable
18	Final Redemption Amount of each Perpetual Capital Security:	U.S.\$1,000 per Calculation Amount
19	Early Redemption Amount	
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or a Change of Qualification Event and/or the method of calculating the same (if required or if different from that set out in the Perpetual Capital Securities Conditions):	U.S.\$1,000 per Calculation Amount

#### **PROVISIONS RELATING TO LOSS ABSORPTION**

20	Loss Absorption Measure: Write Down on a Loss Absorption Event (Perpetual Capital Securities Condition 7(a))	Write Down Applicable
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#### **GENERAL PROVISIONS APPLICABLE TO THE PERPETUAL CAPITAL SECURITIES**

21	Form of Perpetual Capital Securities:	Registered
22	Financial Centre(s) or other special provisions relating to Payment Dates:	London, New York City, Singapore
23	Other terms or special conditions:	Not Applicable

#### **DISTRIBUTION**

24	(i) If syndicated, names of Managers:	Credit Suisse (Singapore) Limited, Deutsche Bank AG, Singapore Branch, The Hongkong and Shanghai Banking Corporation Limited and United Overseas Bank Limited
	(ii) Stabilising Manager (if any):	Not Applicable
25	If non-syndicated, name of Dealer:	Not Applicable
26	Additional selling restrictions:	Singapore: The Perpetual Capital Securities shall not be offered or sold, or to be made the subject to an invitation for subscription or purchase, to the Issuer 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**

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|----|---|--|
| 27 | ISIN Code:  | XS1699845068   |
| 28 | Common Code:  | 169984506  |
| 29 | CMU Instrument Number:  | Not Applicable   |
| 30 | Any clearing system(s) other than The Central Depository (Pte) Limited, The Central Moneymarkets Unit Service, Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): | Not Applicable. The Perpetual Capital Securities will be cleared through Euroclear Bank SA/NV and Clearstream Banking S.A. |
| 31 | Delivery:   | Delivery against payment   |
| 32 | Additional Paying Agent(s) (if any):  | Not Applicable   |

#### **GENERAL**

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|----|--------------------------------|--|
| 33 | Governing Law:                 | English Law save that the provisions in Perpetual Capital Securities Conditions 3(a), 3(b), 3(c), 3(d), 7, 11(b) and 11(c) shall be governed by, and construed in accordance with, the laws of Singapore |
| 34 | Applicable governing document: | Amended and Restated Trust Deed dated 17 February 2017   |

#### **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 Perpetual Capital Securities described herein pursuant to the S\$15,000,000,000 Euro Medium Term Note Programme of United Overseas Bank Limited

#### **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:



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Duly authorised

KOH CHIN CHIN  
11 OCT 2017