

**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 29 August 2019**

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

Issue of **U.S.\$500,000,000 1.625 per cent. Covered Bonds due 2022**

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 5 April 2019 (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 the 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:	7
	(ii) Tranche Number:	1
	(iii) Date on which the Covered Bonds become fungible:	Not Applicable
3	Specified Currency or Currencies:	U.S.\$/€/USD
4	Aggregate Nominal Amount:	U.S.\$500,000,000
5	Issue Price:	99.694 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:	5 September 2019
	(ii) Interest Commencement Date	Issue Date
8	(i) Maturity Date:	5 September 2022
	(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 5 September 2023
9	Interest Basis:	For the period from the Issue Date up to but excluding the Maturity Date: 1.625 per cent. Fixed Rate payable semi-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 U.S.\$ LIBOR plus 0.4375 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:	1.625 per cent. per annum payable semi-annually in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	5 March and 5 September in each year commencing on the Interest Payment Date falling on 5 March 2020 and ending on the Maturity Date
	(iii) Fixed Coupon Amount(s):	U.S.\$8.125 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	30/360
	(vi) Determination Dates:	Not Applicable
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 5 <sup>th</sup> 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:	5 October 2022
(v) Business Day Convention:	Modified Following Business Day Convention
(vi) Business Centre(s):	London, Singapore, New York
(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 U.S.\$ LIBOR
– Interest Determination Date(s):	Second day on which commercial banks are open for business (including dealing in foreign exchange and foreign currency deposits) in London prior to the start of each Interest Period
– Relevant Screen Page:	Reuters Screen: LIBOR01
(x) ISDA Determination:	Not Applicable
(xi) Margin(s):	+0.4375 per cent. per annum
(xii) Minimum Rate of Interest:	Not Applicable
(xiii) Maximum Rate of Interest:	Not Applicable
(xiv) Day Count Fraction:	Actual/360

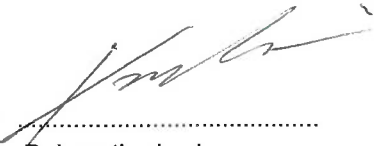
#### PROVISIONS RELATING TO REDEMPTION

16	Call Option	Not Applicable
17	Put Option	Not Applicable
18	Final Redemption Amount of each Covered Bond:	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 on event of default or other early redemption:	U.S.\$1,000 per Calculation Amount
20	Details relating to redemption by Instalments: amount of each instalment (“ <b>Instalment Amount</b> ”), date on which each payment is to be made (“ <b>Instalment Date</b> ”):	Not Applicable

**GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS**

21	Form of Covered Bonds:	<b>Registered Covered Bonds:</b> Regulation S Global Covered Bond (U.S.\$500,000,000 nominal amount) registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg
22	Financial Centre(s):	London, New York, Singapore
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

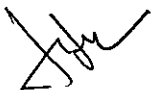
Signed on behalf of Glacier Eighty Pte. Ltd.:

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: 1.73 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: XS2050420590  
Common Code: 205042059  
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: Credit Suisse Securities (Europe) Limited  
HSBC Bank plc  
ING Bank N.V., Singapore Branch  
UBS AG London Branch  
United Overseas Bank Limited

(B) Stabilisation Manager(s) (if any): HSBC Bank plc

(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 Credit Suisse Securities (Europe) Limited, HSBC Bank plc, ING Bank N.V., Singapore Branch, UBS AG London Branch 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.

### STRUCTURE OVERVIEW

In the section “Structure Overview” the following sub-paragraph shall be deemed to be added after the sub-paragraph “(j) Cashflows” appearing on page xi of the Offering Circular and the sub-paragraphs in the section “Structure Overview” shall be renumbered accordingly:

“(k) *Stamp Duty Payable in Respect of the Transfer of Beneficial or Equitable Interest in Mortgages*: In connection with the establishment of the Programme, the Issuer had applied for and was granted various tax exemptions and/or remissions in relation to certain taxes which would otherwise be payable under the covered bond structure, including stamp duty which would be payable on the transfer of the beneficial or equitable interest in the Mortgages which secure the Loans when (i) there is a sale of the Loans and Related Security from the Seller to the CBG and (ii) there is a repurchase of any Loans and Related Security (including Selected Loans) by the Seller from the CBG (the “**Stamp Duty Remission**”). These tax exemptions and/or remissions were granted for each tranche of Covered Bonds issued under the Programme on or before 31 December 2018.

The Issuer had applied in 2018 for the renewal of these tax exemptions and/or remissions. The Ministry of Finance had responded in early January 2019 with decision minutes which renewed the tax exemptions and/or remissions received in connection with the establishment of the Programme for the lifespan of each tranche of Covered Bonds issued by the Issuer under the Programme from 1 January 2019 to 31 December 2023, except for the Stamp Duty Remission.

As the Stamp Duty Remission was not renewed and based on separate confirmation obtained from the Inland Revenue Authority of Singapore, stamp duty would thus be chargeable on each instrument which transfers, assigns or disposes of interests in Mortgages, of up to a maximum of S\$500 per instrument. A Deed of Assignment and a Notice of Trust Assets executed in respect of a sale of the Loans and Related Security from the Seller to the CBG and a Deed of Assignment and the relevant Loan Repurchase Notice executed in respect of a repurchase of the Loans and Related Security by the Seller from the CBG, would in each case

constitute such instruments and stamp duty would thus be payable by the transferee of such Loans and Related Security, of up to a maximum of S\$500 per instrument.”

## **REGULATION AND SUPERVISION**

- (i) In the sub-section “Regulation and Supervision – Regulation and Supervision in Singapore – The Regulatory Environment – Other Key Prudential Provisions” the following words appearing on pages 179 and 180 of the Offering Circular:

“On 3 January 2018, the MAS released a Consultation Paper on Proposed Revisions to the Regulatory Framework for Large Exposures of Singapore-Incorporated Banks. The proposed revisions take into account relevant aspects of the “Supervisory framework for measuring and controlling large exposures” published by the Basel Committee in April 2014, and will apply only to Singapore-incorporated banks. The MAS issued its response to feedback received on 31 August 2018. Among other things, the MAS will tighten the large exposures limit to 25% of Tier 1 capital. The revisions will strengthen the regulatory framework for addressing concentration of exposures to counterparties and limiting the maximum loss that a bank faces in the event of a sudden counterparty default. The revised requirements will take effect from 30 September 2019.”

shall be deemed to be replaced with:

“On 3 January 2018, the MAS released a Consultation Paper on Proposed Revisions to the Regulatory Framework for Large Exposures of Singapore-Incorporated Banks. The proposed revisions take into account relevant aspects of the “Supervisory framework for measuring and controlling large exposures” published by the Basel Committee in April 2014, and will apply only to Singapore-incorporated banks. The MAS issued its response to feedback received on 31 August 2018. Among other things, the MAS will tighten the large exposures limit to 25% of Tier 1 capital. The revisions will strengthen the regulatory framework for addressing concentration of exposures to counterparties and limit the maximum loss that a bank faces in the event of a sudden counterparty default. The revised requirements were originally envisaged to take effect from 30 September 2019. However, instead of amending MAS Notice 639, MAS, on 14 August 2019, issued MAS Notice 656 on Exposures to Single Counterparty Groups for Banks Incorporated in Singapore, which is to take effect from 1 October 2020”;

- (ii) In the sub-section “Regulation and Supervision – Regulation and Supervision in Singapore – The Regulatory Environment – Other Key Prudential Provision - Corporate Governance Regulations and Guidelines” the following words appearing on page 181 of the Offering Circular:

“The Banking (Corporate Governance) Regulations 2005, as amended by the Banking (Corporate Governance) (Amendment) Regulations 2007 and as further amended by the Banking (Corporate Governance) (Amendment) Regulations 2010, define what is meant by an independent director and set out the requirements for the composition of the board of directors and board committees, such as the Nominating Committee, Remuneration Committee, Audit Committee and Risk Management Committee.”

shall be deemed replaced with:

“The Banking (Corporate Governance) Regulations 2005, as amended by the Banking (Corporate Governance) (Amendment) Regulations 2007 and as further

amended by the Banking (Corporate Governance) (Amendment) Regulations 2010 and Banking (Corporate Governance) (Amendment) Regulations 2019, define what is meant by an independent director and set out the requirements for the composition of the board of directors and board committees, such as the Nominating Committee, Remuneration Committee, Audit Committee and Risk Management Committee.”; and

- (iii) In the sub-section “Regulation and Supervision – Regulation and Supervision in Singapore – The Regulatory Environment – Other Key Prudential Provision – Other Significant Regulations” the following words appearing on page 182 of the Offering Circular:

“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 sets out a proposal to remove this divide. Consequential amendments would be made to section 62 to remove references to the ACU and to provide instead that 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 changes in banks’ regulatory reporting systems. The MAS issued a second consultation paper and response to feedback received (the “**Second Consultation**”) on the proposed revisions to MAS Notice to Banks No. 610 “Submission of Statistics and Returns” on 10 February 2017, wherein it stated that the distinction between the DBU and the ACU would be removed. On 17 May 2018, the MAS issued the Response to Feedback Received on the Second Consultation, in which the MAS stated that there would be a 24-month implementation timeline and that legislative amendments to remove the DBU-ACU divide will be made in due course, to take effect at the same time as the revised MAS Notice No. 610. 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.”

shall be deemed replaced with:

“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 sets out a proposal to remove this divide. Consequential amendments would be made to section 62 to remove references to the ACU and to provide instead that 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 changes in banks' regulatory reporting systems. The MAS issued a second consultation paper and response to feedback received (the "**Second Consultation**") on the proposed revisions to MAS Notice to Banks 610 "Submission of Statistics and Returns" on 10 February 2017, wherein it stated that the distinction between the DBU and the ACU would be removed. On 17 May 2018, the MAS issued the Response to Feedback Received on the Second Consultation, in which the MAS stated that there would be a 24-month implementation timeline and that legislative amendments to remove the DBU-ACU divide will be made in due course, to take effect at the same time as the revised MAS Notice 610. In this regard, the MAS issued an updated MAS Notice to Banks 610 "Submission of Statistics and Returns" on 17 May 2018 that will take effect from 1 October 2020. However, the MAS Notice 610 which was issued on 17 May 2018 was cancelled and superseded by a new MAS Notice 610 issued on 16 July 2019, which will take effect from 1 October 2020."

## **SUBSCRIPTION AND SALE**

The sub-section "Subscription and Sale – Singapore" appearing on page 289 of the Offering Circular shall be deleted in its entirety and substituted therefor with the following:

### **"Singapore**

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Offering Circular has not been registered as a prospectus with the MAS. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Covered Bonds or caused such Covered Bonds to be made the subject of an invitation for subscription or purchase and will not offer or sell such Covered Bonds or cause such Covered Bonds to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of such Covered Bonds, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Covered Bonds are subscribed or purchased under Section 275 of the SFA, by a relevant person which is:

- (i) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (ii) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not

be transferred within six months after that corporation or that trust has acquired the Covered Bonds pursuant to an offer made under Section 275 of the SFA except:

- (a) to an institutional investor under Section 274 of the SFA or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Sections 275(1)(A) or 276(4)(i)(B) of the SFA;
- (b) where no consideration is or will be given for the transfer;
- (c) where the transfer is by operation of law;
- (d) as specified in Section 276(7) of the SFA; or
- (e) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Any reference to the SFA is a reference to the Securities and Futures Act, Chapter 289 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.”