

## EXECUTION VERSION

**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.

**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 MiFID II; or (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. 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 the PRIIPs Regulation 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 5 September 2024**

**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 2027 (the “**Covered Bonds**”)  
unconditionally and irrevocably guaranteed as to payments of interest and principal by

**Glacier Eighty Pte. Ltd. (“CBG”)**

*(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 22 March 2024 (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 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:	12
	(ii) Tranche Number:	1
	(iii) Date on which the Covered Bonds become fungible:	Not Applicable
3	Specified Currency or Currencies:	Sterling (“ <b>GBP</b> ” or “ <b>£</b> ”)
4	Aggregate Nominal Amount:	£750,000,000

5	Issue Price:	100 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:	13 September 2024
	(ii) Interest Commencement Date	Issue Date
8	(i) Maturity Date:	Interest Payment Date falling on or nearest to 13 September 2027
	(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 13 September 2028
9	Interest Basis:	<p>For the period from and including the Issue Date up to but excluding the Maturity Date: Compounded Daily SONIA plus 0.53 per cent. per annum Floating Rate payable quarterly in arrear (further particulars specified below) <i>(see paragraph 15 below)</i></p> <p>For the period from and including the Maturity Date up to but excluding the Extended Due for Payment Date: Compounded Daily SONIA plus 0.53 per cent. per annum payable monthly in arrear (further particulars specified below) <i>(see paragraph 15 below)</i></p>
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:	13 September, 13 December, 13 March and 13 June in each year up to the Maturity Date, provided that after the Extension Determination Date, the Specified Interest Payment Dates shall be the 13th 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:	13 December 2024 , 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):	+0.53 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:	£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

#### PROVISIONS RELATING TO UOB SUSTAINABLE COVERED BONDS

21	UOB Sustainable Covered Bonds:	Not Applicable
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#### GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

22	Form of Covered Bonds:	<b>Registered Covered Bonds:</b> 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

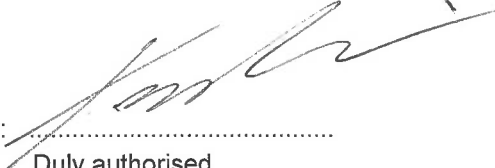
ISIN: XS2900259404  
Common Code: 290025940  
CMU Instrument Number: Not Applicable  
Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking, S.A., the CMU and CDP and the relevant identification number(s): Not Applicable  
Delivery: Delivery against payment  
Names and addresses of additional Paying Agent(s) (if any): Not Applicable  
The aggregate principal amount of Covered Bonds in the Currency issued has been translated into U.S. dollars at the rate of £1 = U.S.\$1.3176 producing a sum of (for Covered Bonds not denominated in U.S. dollars): U.S.\$988,200,000  
Trade Date: 5 September 2024

### 29 DISTRIBUTION

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

- |   |   |
|---|---|
| (A) Names of Managers:  | BNP Paribas<br>The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch<br>Société Générale<br>UBS AG London Branch<br>United Overseas Bank Limited<br>(the " <b>Managers</b> ") |
| (B) Stabilisation Manager(s) (if any):  | BNP Paribas   |
| (iii) If non-syndicated, name of Dealer:  | Not Applicable  |
| (iv) US Selling Restrictions:   | Reg. S Compliance Category 2;<br>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  |

Signed on behalf of United Overseas Bank Limited:

By:  .....  
Duly authorised

Signed on behalf of Glacier Eighty Pte. Ltd.:

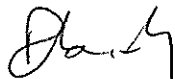
By: .....  
Duly authorised



Signed on behalf of United Overseas Bank Limited:

By: .....  
Duly authorised

Signed on behalf of Glacier Eighty Pte. Ltd.:

By:  .....  
Duly authorised

## 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.

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.

The last paragraph of the sub-section “REGULATION AND SUPERVISION – The Regulatory Environment – Capital Adequacy Ratios” appearing on page 214 of the Offering Circular shall be deleted in its entirety and substituted with the following:

“On 20 September 2023, a revised MAS Notice 637 was issued and this has taken effect from 1 July 2024. The revisions implement the final Basel III reforms in Singapore relating to revised standards on (i) operational risk capital and leverage ratio requirements; (ii) credit risk capital and output floor requirements; (iii) market risk capital and capital reporting requirements; and (iv) public disclosure requirements. From 1 July 2024, all standards other than the revised market risk and credit valuation adjustment (“CVA”) standards have taken effect. For the revised market risk and CVA standards, compliance with supervisory reporting requirements has taken effect from 1 July 2024, while compliance with capital adequacy and disclosure requirements will take effect from 1 July 2025. For the output floor transitional arrangement, this has commenced from 1 July 2024 and will reach full phase-in on 1 January 2029, with the phase-in timing being as follows:

- 50 per cent. with effect from 1 July 2024;
- 55 per cent. with effect from 1 January 2025;
- 60 per cent. with effect from 1 January 2026;
- 65 per cent. with effect from 1 January 2027;
- 70 per cent. with effect from 1 January 2028;
- 72.5 per cent. with effect from 1 January 2029.”.

The last paragraph of the sub-section “REGULATION AND SUPERVISION – The Regulatory Environment – Inspection and Investigative Powers” appearing on pages 224 to 225 of the Offering Circular shall be deleted in its entirety and substituted with the following:

“On 11 May 2022, the FSM Act was gazetted. The MAS has indicated that the FSM Act will be implemented in phases, with the first phase having commenced on 28 April 2023. The first phase 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.

On 10 May 2024, Phase 2A of the FSM Act was commenced and new provisions on technology and risk management and provisions relating to the control and resolution of financial institutions took effect from that date. On 31 July 2024, phase 2B of the FSM Act commenced and introduces and implements 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 was commenced. 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).”.

The first paragraph of the sub-section “*REGULATION AND SUPERVISION – The Regulatory Environment – Resolution of Banks in Singapore*” appearing on page 226 of the Offering Circular shall be deleted in its entirety and substituted with the following:

“Under the resolution regime for financial institutions in Singapore, the MAS has resolution powers in respect of Singapore licensed banks. These resolution powers are set out in Parts 7 and 8 of the FSM Act which were migrated from the Monetary Authority of Singapore Act 1970 and came into effect on 10 May 2024 as part of the phase 2A commencement of the FSM Act. Broadly speaking, in relation to SIBs, the MAS has the power to (a) impose moratoriums, (b) apply for court orders against winding-up or judicial management of the bank, against commencement or continuance of proceedings by or against the bank in respect of any business of the bank, against commencement or continuance of an enforcement order, distress or other legal processes against any property of the bank, or against enforcement of security, (c) apply to court for the winding-up of the bank, (d) order compulsory transfers of business or transfers of shares, (e) order compulsory restructurings of share capital, (f) to bail-in eligible instruments, (g) temporarily stay termination rights of counterparties, (h) impose requirements relating to recovery and resolution planning and (i) give directions to significant associated entities of a bank. In addition, the MAS has powers under the Banking Act to assume control of a bank. Under the resolution regime, there are also provisions for cross-border recognition of resolution actions, creditor safeguards in the form of a creditor compensation framework and resolution funding.”.

The paragraph below be inserted immediately after the last paragraph of the sub-section “*REGULATION AND SUPERVISION – The Regulatory Environment – Resolution of Banks in Singapore*” appearing on page 226 of the Offering Circular:

“The MAS has on 9 May 2024 issued MAS Notice 654 on Recovery and Resolution Planning which sets out the requirements on recovery and resolution planning for banks which a direction has been issued under section 52 of the FSM Act (a “**notified bank**”). The MAS has on the same day also issued the Guidelines to MAS Notice 654 on Recovery and Resolution Planning to provide guidance to notified banks on the implementation of the requirements in MAS Notice 654. A notified bank will be required to comply with the requirements set out in MAS Notice 654 in respect of the establishment and implementation of its recovery and resolution plan as well as comply with a number of additional general requirements in this connection including maintaining management information systems that are able to produce in a timely manner, information required for recovery and resolution planning, resolvability assessment and the conduct of resolution and putting in place adequate measures for its outsourcing arrangements such that outsourcing arrangements which support critical functions and critical shared services can be maintained in crisis situations and in resolution.”.

The reference to “MAS Act” in the third sentence of the first paragraph of the sub-section “*REGULATION AND SUPERVISION – The Regulatory Environment – Statutory Bail-in*” appearing on page 226 of the Offering Circular shall be deleted and replaced with “FSM Act”.

The sub-section “*REGULATION AND SUPERVISION – The Regulatory Environment – Temporary Stay of Termination Rights*” appearing on page 227 of the Offering Circular shall be deleted in its entirety and substituted with the following:

**“*Temporary Stay of Termination Rights*”**

MAS also has the power to temporarily stay termination rights of counterparties under Section 84 of the MAS Act. Contracts which are subject to such powers include contracts where one of the parties is a pertinent financial institution (as defined in Regulation 5 of the Financial Services and Markets (Resolution of Financial Institutions) Regulations 2024) that is the subject or a proposed subject of a resolution measure. Any entity that is part of the same group as a within-scope pertinent financial institution is also caught to the extent the obligations of that entity under the relevant contract are guaranteed or otherwise supported by such pertinent financial institution and such contract has a termination right that is exercisable if the pertinent financial institution becomes insolvent or is in a certain financial condition. UOB qualifies as a pertinent financial institution.

In addition, subject to certain exceptions, a qualifying pertinent financial institution (i.e. a SIB to which a direction has been issued under Section 52 and 53 of the FSM Act (concerning directions for recovery planning and implementation)), or any subsidiary of the qualifying pertinent financial institution, must include a provision in each specified contract to which the qualifying pertinent financial institution or subsidiary is a party, the effect of which is that the parties to the contract agree to be bound by Section 92 of the MAS Act (which prevents parties from terminating certain contracts on the basis of the occurrence of a resolution measure or events which are directly linked to resolution provided that the substantive obligations of the relevant contract continue to be performed by the parties to the contract) and by any suspension of a termination right in the contract made by the MAS under Section 93 of the FSM Act, where (a) the qualifying pertinent financial institution or subsidiary enters into the specified contract on or after 1 November 2024; or (b) the qualifying pertinent financial institution or subsidiary executes any transaction under the specified contract on or after 1 November 2024. A “specified contract” means a contract that (a) is a financial contract; (b) is governed by any law other than Singapore law; and (c) contains a termination right, the exercise of which may be suspended, or the applicability of which may be disregarded, under the MAS Act if the contract had been governed by the laws of Singapore. In rationalising this contractual recognition requirement, the MAS has stated that having provisions in the contract expressly recognising MAS’ authority to temporarily stay termination rights under Section 94 of the MAS Act provides greater legal certainty and serves to support an orderly resolution. The contractual recognition requirement also ensures that the parties to the contract agree to be bound by Section 93 of the FSM Act, such that any resolution action taken by MAS would not trigger termination rights under the contract only because of the resolution measure, even if the contract is governed by foreign laws.”

The last sentence of the sub-section “*REGULATION/LEGAL ASPECTS OF THE SINGAPORE RESIDENTIAL MORTGAGE MARKET - Loan to value ratios and borrower’s contribution*” appearing on page 233 of the Offering Circular shall be deleted in its entirety and substituted with the following:

“On 20 August 2024, the LTV% limit for loan extended by HDB was further tightened to 75%. This revised LTV% limit is now in line with the maximum LTV% limit for Residential Property loans granted by banks.”