

To: All Shareholders

The Board of Directors of United Overseas Bank Limited wishes to make the following announcement:

Financial Results

The unaudited financial results of the Group for the nine months / third quarter of 2012 are enclosed.

Dividends

Ordinary share dividend

No dividend on ordinary shares has been declared for the quarter.

Preference share dividends

On 17 September 2012, a semi-annual dividend at an annual rate of 5.796% totalling USD14 million (3Q11: USD14 million) was paid on the 5,000 non-cumulative non-convertible guaranteed SPV-A preference shares issued by the Bank's wholly-owned subsidiary, UOB Cayman I Limited.

On 17 September 2012, a semi-annual one-tier tax-exempt dividend of 5.05% per annum totalling S\$34 million (3Q11: S\$34 million) was paid on the Bank's S\$1.32 billion Class E non-cumulative non-convertible preference shares.

Event Subsequent to the Balance Sheet Date

On 17 October 2012, the Bank issued US\$500 million 2.875% fixed rate subordinated notes due 2022 callable in 2017 pursuant to the S\$5 billion euro-medium term note programme established on 8 June 2010. The net proceeds from the issue will be used for general corporate purposes.

Interested Person Transactions

The Bank has not obtained a general mandate from shareholders for Interested Person Transactions.

Confirmation by Directors

The Board of Directors hereby confirms that, to the best of its knowledge, nothing has come to its attention which may render the unaudited financial results of the Group for the nine months / third quarter of 2012 to be false or misleading.

BY ORDER OF THE BOARD

UNITED OVERSEAS BANK LIMITED

Mrs Vivien Chan
Secretary

Dated this 7th day of November 2012

The results are also available at uobgroup.com



Group Financial Report

For the Nine Months / Third Quarter 2012

**United Overseas Bank Limited
Incorporated in the Republic of Singapore
Company Registration Number: 193500026Z**

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Notes:

- 1 The financial statements are presented in Singapore dollars.
 - 2 Certain comparative figures have been restated to conform with the current period's presentation.
 - 3 Certain figures in this report may not add up to the respective totals due to rounding.
 - 4 Amounts less than \$500,000 in absolute term are shown as "0".
- "NM" denotes not meaningful.

Financial Highlights

	9M12	9M11	+ / (-) %	3Q12	2Q12	+ / (-) %	3Q11	+ / (-) %
Summarised income statement (\$m)								
Net interest income	2,950	2,700	9.3	971	981	(1.0)	915	6.1
Fee and commission income	1,120	992	13.0	372	386	(3.6)	323	15.1
Other non-interest income	832	530	57.1	321	243	32.1	122	>100.0
Total income	4,903	4,221	16.1	1,664	1,610	3.3	1,361	22.2
Less: Total expenses	2,029	1,826	11.1	687	666	3.3	631	8.9
Operating profit	2,874	2,395	20.0	976	944	3.4	730	33.7
Less: Amortisation/impairment charges	334	306	9.3	121	107	13.0	102	18.6
Add: Share of profit of associates	71	93	(23.9)	21	31	(31.6)	19	9.5
Less: Tax and non-controlling interests	503	413	21.7	170	156	9.1	126	35.0
Net profit after tax ¹	2,107	1,769	19.1	707	713	(0.8)	522	35.5

Financial indicators

Non-interest income/Total income (%)	39.8	36.0	3.8% pt	41.6	39.1	2.5% pt	32.8	8.8% pt
Overseas profit before tax contribution (%)	36.7	34.3	2.4% pt	35.5	39.9	(4.4)% pt	35.1	0.4% pt
Earnings per ordinary share (\$) ^{2,3}								
Basic	1.71	1.44	18.8	1.69	1.79	(5.6)	1.22	38.5
Diluted	1.70	1.43	18.9	1.68	1.78	(5.6)	1.21	38.8
Return on average ordinary shareholders' equity (%) ^{2,3}	12.5	11.3	1.2% pt	12.1	13.1	(1.0)% pt	9.4	2.7% pt
Return on average total assets (%) ³	1.20	1.08	0.12% pt	1.18	1.22	(0.04)% pt	0.94	0.24% pt
Net interest margin (%) ³	1.91	1.90	0.01% pt	1.84	1.92	(0.08)% pt	1.89	(0.05)% pt
Expense/Income ratio (%)	41.4	43.3	(1.9)% pt	41.3	41.3	-	46.4	(5.1)% pt
Loan charge off rate (bp) ³								
Exclude collective impairment	23	9	14bp	22	21	1bp	8	14bp
Include collective impairment	30	30	-	30	30	-	30	-
Net dividend per ordinary share (¢)								
Interim	20	20	-	-	20	NM	-	-

Notes:

1 Refer to profit attributable to equity holders of the Bank.

2 Calculated based on profit attributable to equity holders of the Bank net of preference share dividends.

3 Computed on an annualised basis.

Financial Highlights (cont'd)

	Sep-12	Jun-12	+ / (-)	Dec-11	+ / (-)	Sep-11	+ / (-)
			%		%		%
Financial indicators							
Customer loans (net) (\$m)	149,528	146,942	1.8	141,191	5.9	137,633	8.6
Customer deposits (\$m)	173,823	168,792	3.0	169,460	2.6	158,435	9.7
Loans/Deposits ratio (%) ¹	86.0	87.1	(1.1)% pt	83.3	2.7% pt	86.9	(0.9)% pt
NPL ratio (%) ²	1.6	1.4	0.2% pt	1.4	0.2% pt	1.5	0.1% pt
Total assets (\$m)	243,490	235,414	3.4	236,958	2.8	230,517	5.6
Shareholders' equity (\$m) ³	24,246	23,765	2.0	22,967	5.6	22,286	8.8
Net asset value ("NAV") per ordinary share (\$) ⁴	14.04	13.74	2.2	13.23	6.1	12.80	9.7
Revalued NAV per ordinary share (\$) ⁴	16.12	15.82	1.9	15.28	5.5	14.63	10.2
Capital adequacy ratios (%)							
Core Tier 1	12.6	12.3	0.3% pt	11.9	0.7% pt	12.3	0.3% pt
Tier 1	14.3	13.9	0.4% pt	13.5	0.8% pt	14.0	0.3% pt
Total	18.3	17.0	1.3% pt	16.7	1.6% pt	17.5	0.8% pt

Notes:

- 1 Refer to net customer loans and customer deposits.
- 2 Refer to non-performing loans as a percentage of gross customer loans.
- 3 Refer to equity attributable to equity holders of the Bank.
- 4 Preference shares are excluded from the computation.

Performance Review

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards ("FRS") as required by the Singapore Companies Act, with modification to FRS39 Financial Instruments: Recognition and Measurement in respect of loan loss provisioning, as provided in the Monetary Authority of Singapore ("MAS") Notice 612 Credit Files, Grading and Provisioning.

The amended FRS applicable to the Group with effect from 1 January 2012 are listed below. The adoption of these FRS has no significant impact on the financial statements of the Group.

- Amendments to FRS12 Deferred Tax – Recovery of Underlying Assets
- Amendments to FRS107 Disclosures – Transfers of Financial Assets

Other than the above changes, the accounting policies and computation methods adopted in the financial statements for the nine months of 2012 are the same as those adopted in the audited financial statements for the financial year ended 31 December 2011.

Nine months 2012 ("9M12") versus nine months 2011 ("9M11")

The Group's net profit after tax ("NPAT") for 9M12 rose 19.1% to \$2.11 billion with strong growth across all income streams.

Net interest income for 9M12 increased 9.3% to \$2.95 billion compared to 9M11, mainly on higher loans volume which more than offset the increase in borrowing costs. Net interest margin for 9M12 was 1.91%, 1 basis point higher compared to 9M11.

Total non-interest income grew 28.3% to \$1.95 billion. Fee and commission income increased 13.0% to \$1.12 billion across all business activities and territories. Corporate finance, wealth management, trade and loan-related activities registered strong growth. Trading and investment income rose 73.7% to \$526 million, contributed by gains from sale of investment securities.

Total operating expenses increased 11.1% to \$2.03 billion in 9M12. Staff costs were higher as the Group continued to invest in talent across Singapore and the regional countries. Revenue-related expenses increased in line with higher business volumes. Expense-to-income ratio improved 1.9% points to 41.4% on higher income growth.

Total impairment charges for 9M12 was \$327 million, mainly due to individual impairment on loans for specific cases. Credit quality on the loan portfolio remained healthy with total loans charge off rate unchanged at 30 basis points. Non-performing loans ("NPL") coverage remained adequate at 116.9%, while NPL ratio increased 0.1% point to 1.6%.

Gross customer loans grew 8.6% to reach \$152 billion as at 30 September 2012. Loans from the regional countries grew 11.0% and outpaced the growth in Singapore. Loans from the regional countries comprised 30.0% of total loans in the Group.

The Group's funding position remained resilient with loans-to-deposits ratio at 86.0%. Compared to 9M11, customer deposits rose 9.7% across all territories and products.

Shareholders' equity grew 8.8% to \$24.2 billion, largely contributed by higher retained earnings as well as improved valuation of the available-for-sale investment portfolio. Return on shareholders' equity grew 1.2% points to 12.5% for 9M12.

The Group remained well capitalised with Core Tier 1, Tier 1 and Total capital adequacy ratios ("CAR") of 12.6%, 14.3% and 18.3% as at 30 September 2012 respectively. The higher CAR were largely due to higher retained earnings and issuance of the S\$1.2 billion subordinated debts, partly offset by higher risk-weighted assets.

Performance Review (cont'd)

Third quarter 2012 ("3Q12") versus second quarter 2012 ("2Q12")

The Group's NPAT for 3Q12 was \$707 million, marginally lower by 0.8% compared to 2Q12. At operating profit level, an increase of 3.4% to \$976 million was registered in 3Q12.

Net interest income for 3Q12 was \$971 million, 1.0% lower than 2Q12. Net interest margin declined 8 basis points to 1.84% as assets yields came under pressure with excess liquidity and tight competition in the region.

Total non-interest income increased 10.2% to \$693 million. Trading and investment income grew 14.2% to \$173 million. Fee and commission income decreased 3.6% to \$372 million compared to the last quarter-high of \$386 million. Loan-related fee income for 3Q12 was lower at \$90 million. Loan fee income growth momentum returned to a normalised level in 3Q12 after benefiting from some large accounts in the first two quarters of the year. Income from investment-related and fund management activities rose strongly from last quarter.

Total operating expenses increased 3.3% to \$687 million quarter-on-quarter mainly on higher staff costs. Expense-to-income ratio remained unchanged at 41.3%.

Total impairment charges for 3Q12 was \$119 million, an increase of \$14 million against 2Q12. Individual impairment on loans was higher at \$82 million for the quarter while collective impairment of \$33 million was set aside in 3Q12.

Loans growth was paced given the tepid macro outlook. Gross customer loans grew 1.7% for the quarter to reach \$152 billion as at 30 September 2012. The increase was mainly in Singapore for housing and other consumer loans. The Group remained prudent and continued to manage the exposure to US dollar loans. In 3Q12, US dollar loans trended down by 3.3% to \$18.6 billion. As a result, the US dollar loans-to-deposits ratio improved to 88.1% as at 30 September 2012.

The Group continued to exercise balance sheet discipline and with a strong deposit franchise, brought in deposits at a faster pace than loans growth. Customer deposits grew \$5.0 billion or 3.0% to \$174 billion in 3Q12, almost double the rate of loans growth. The growth was mostly in Singapore and in fixed deposits which rose 4.7%. Current accounts balances also grew 5.3%, providing the Group with cheaper funds. Consequently, the Group loans-to-deposits ratio improved to 86.0% in 3Q12.

To further complement the Group's funding sources, the Group tapped the term debt market and issued S\$1.2 billion 3.15% fixed rate subordinated notes under the euro-medium term note programme in 3Q12.

Shareholders' equity increased 2.0% to \$24.2 billion in 3Q12, mainly due to profit for the period and improved valuation from the investment portfolio.

The capital adequacy ratios improved over the previous quarter, contributed by lower risk-weighted assets as well as higher capital due to higher retained earnings and issuance of the subordinated debts in this quarter.

Third quarter 2012 ("3Q12") versus third quarter 2011 ("3Q11")

Compared with 3Q11, Group net profit rose 35.5% to \$707 million mainly on higher total income which increased 22.2% to \$1.66 billion.

Net interest income grew 6.1% to \$971 million on increased loans volume while net interest margin was lower at 1.84%.

Total non-interest income grew 55.4% to \$693 million over 3Q11. Fee and commission income rose 15.1% to \$372 million, with increases registered in Singapore and the region. Trading and investment income tripled to \$173 million mainly on mark-to-market gains due to improved market sentiments.

Total operating expenses was 8.9% higher at \$687 million when compared with 3Q11. Expense-to-income ratio improved 5.1% points to 41.3% as income growth outpaced the increase in costs.

Total impairment charges increased \$19 million compared to 3Q11, mainly due to higher individual impairment on loans.

Net Interest Income

Net interest margin

	9M12			9M11		
	Average balance	Interest	Average rate	Average balance	Interest	Average rate
	\$m	\$m	%	\$m	\$m	%
Interest bearing assets						
Customer loans	144,678	3,712	3.43	122,381	3,128	3.42
Interbank balances	32,218	458	1.90	34,108	403	1.58
Securities	29,196	480	2.20	33,170	589	2.38
Total	206,092	4,650	3.01	189,658	4,120	2.90
Interest bearing liabilities						
Customer deposits	167,959	1,405	1.12	148,080	1,081	0.98
Interbank balances/others	32,141	295	1.23	36,978	339	1.22
Total	200,100	1,700	1.13	185,057	1,420	1.03
Net interest margin¹			1.91			1.90

	3Q12			2Q12			3Q11		
	Average balance	Interest	Average rate	Average balance	Interest	Average rate	Average balance	Interest	Average rate
	\$m	\$m	%	\$m	\$m	%	\$m	\$m	%
Interest bearing assets									
Customer loans	147,372	1,249	3.37	145,268	1,229	3.40	130,404	1,098	3.34
Interbank balances	35,082	148	1.68	30,643	155	2.04	33,610	147	1.73
Securities	27,642	154	2.22	29,336	158	2.17	27,841	189	2.70
Total	210,096	1,552	2.94	205,247	1,542	3.02	191,855	1,434	2.96
Interest bearing liabilities									
Customer deposits	170,435	481	1.12	168,082	466	1.11	152,655	396	1.03
Interbank balances/others	33,288	100	1.19	30,979	95	1.24	34,503	122	1.40
Total	203,723	581	1.13	199,061	561	1.13	187,157	518	1.10
Net interest margin¹			1.84			1.92			1.89

Note:

1 Net interest margin represents annualised net interest income as a percentage of total interest bearing assets.

Net Interest Income (cont'd)
Volume and rate analysis

	9M12 vs 9M11			3Q12 vs 2Q12			3Q12 vs 3Q11		
	Volume change	Rate change	Net change	Volume change	Rate change	Net change	Volume change	Rate change	Net change
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Interest income									
Customer loans	570	10	580	18	(11)	7	143	12	155
Interbank balances	(22)	78	55	22	(32)	(9)	6	(5)	2
Securities	(71)	(39)	(109)	(9)	4	(6)	(1)	(33)	(34)
Total	477	49	526	31	(39)	(8)	148	(26)	122
Interest expense									
Customer deposits	145	177	322	7	3	10	46	40	86
Interbank balances/others	(17)	(27)	(44)	8	(4)	3	1	(23)	(22)
Total	128	151	279	14	(1)	13	47	17	64
Change in number of days	-	-	3	-	-	11	-	-	(3)
Net interest income	349	(101)	251	17	(38)	(10)	101	(42)	56

Net interest income for 9M12 increased 9.3% to \$2.95 billion compared to 9M11, mainly on higher loans volume which more than offset the increase in borrowing costs. Net interest margin for 9M12 was 1.91%, 1 basis point higher compared to 9M11.

Net interest income for 3Q12 was \$971 million, 1.0% lower than 2Q12. Net interest margin declined 8 basis points to 1.84% as assets yields came under pressure with excess liquidity and tight competition in the region.

Compared with 3Q11, net interest income grew 6.1% on increased loans volume while net interest margin trended down to 1.84%.

Non-Interest Income

	9M12	9M11	+/(-)	3Q12	2Q12	+/(-)	3Q11	+/(-)
	\$m	\$m	%	\$m	\$m	%	\$m	%
Fee and commission income								
Credit card	174	168	3.5	60	59	2.7	58	3.2
Fund management	85	76	12.0	31	24	31.3	23	33.2
Investment-related	231	157	47.4	86	78	10.2	56	53.7
Loan-related	307	289	6.3	90	114	(21.3)	82	9.5
Service charges	78	69	12.7	27	27	1.5	23	15.3
Trade-related	194	185	4.8	62	68	(8.0)	65	(3.6)
Others	51	47	7.3	16	18	(9.6)	16	-
	1,120	992	13.0	372	386	(3.6)	323	15.1
Other non-interest income								
Dividend income	131	70	87.8	89	34	>100.0	13	>100.0
Rental income	82	84	(2.5)	27	27	1.4	28	(2.2)
Trading income/(loss)	76	50	50.8	17	11	54.4	5	>100.0
Non-trading income/(loss)								
Financial instruments at fair value through profit or loss	70	57	23.1	63	9	>100.0	(37)	>100.0
Available-for-sale assets and others	381	196	94.2	93	131	(28.7)	88	6.0
	526	303	73.7	173	151	14.2	56	>100.0
Other income	92	73	26.8	32	31	3.3	25	27.1
Other operating income	619	376	64.6	205	182	12.3	82	>100.0
	832	530	57.1	321	243	32.1	122	>100.0
Total	1,952	1,521	28.3	693	629	10.2	446	55.4

Total non-interest income grew 28.3% to \$1.95 billion in 9M12. Fee and commission income increased 13.0% to \$1.12 billion across all business activities and territories. Corporate finance, wealth management, trade and loan-related activities registered strong growth from a year ago. Trading and investment income rose 73.7% to \$526 million, contributed by gains from sale of investment securities.

In 3Q12, non-interest income increased 10.2% to \$693 million compared to 2Q12. Trading and investment income grew 14.2% to \$173 million. Fee and commission income decreased 3.6% to \$372 million, as compared with the last quarter-high of \$386 million. Loan-related fee income for 3Q12 was lower at \$90 million. Loan fee income growth momentum returned to a normalised level in 3Q12 after benefiting from some large accounts in the first two quarters of the year. Income from investment-related and fund management activities rose strongly from last quarter.

Compared to 3Q11, total non-interest income grew 55.4% to \$693 million. Fee and commission income rose 15.1%, with increases registered in Singapore and the region. Trading and investment income tripled to \$173 million mainly due to mark-to-market gains on improved market sentiments.

Operating Expenses

	9M12	9M11	+ / (-)	3Q12	2Q12	+ / (-)	3Q11	+ / (-)
	\$m	\$m	%	\$m	\$m	%	\$m	%
Staff costs	1,168	1,053	10.9	406	380	7.0	360	12.9
Other operating expenses								
Revenue-related	446	388	14.8	145	143	1.6	139	4.4
Occupancy-related	198	175	13.2	67	66	1.4	62	9.4
IT-related	125	109	14.8	38	44	(15.0)	36	3.2
Others	92	100	(8.5)	31	33	(4.4)	35	(9.0)
	861	773	11.4	281	286	(1.7)	271	3.7
Total	2,029	1,826	11.1	687	666	3.3	631	8.9
Of which, depreciation of assets	92	86	6.5	32	30	5.1	29	8.7
Manpower (number)	23,291	22,916	375	23,291	23,045	246	22,916	375

Total operating expenses increased 11.1% to \$2.03 billion in 9M12. Staff costs were higher as the Group continued to invest in talent across Singapore and the regional countries. Revenue-related expenses rose in line with expanded business volumes. Expense-to-income ratio improved 1.9% points to 41.4% on higher income growth.

For 3Q12, total operating expenses increased 3.3% to \$687 million quarter-on-quarter mainly on higher staff costs. Expense-to-income ratio remained unchanged at 41.3%.

Total operating expenses was 8.9% higher when compared with 3Q11. Expense-to-income ratio improved 5.1% points to 41.3% as income growth outpaced the increase in costs.

Impairment Charges

	9M12	9M11	+ / (-)	3Q12	2Q12	+ / (-)	3Q11	+ / (-)
	\$m	\$m	%	\$m	\$m	%	\$m	%
Individual impairment on loans ¹								
Singapore	120	24	>100.0	24	61	(60.7)	2	>100.0
Malaysia	28	2	>100.0	3	9	(70.1)	2	72.5
Thailand	11	16	(30.0)	(4)	6	(>100.0)	3	(>100.0)
Indonesia	7	20	(66.2)	4	3	42.9	4	(4.0)
Greater China ²	2	(6)	>100.0	(0)	1	(>100.0)	1	(>100.0)
Others	89	26	>100.0	56	(0)	>100.0	13	>100.0
	256	82	>100.0	82	79	3.9	26	>100.0
Individual impairment on securities and others	(11)	5	(>100.0)	3	(7)	>100.0	(3)	>100.0
Collective impairment	81	211	(61.6)	33	32	2.0	77	(57.1)
Total	327	298	9.8	119	105	13.4	99	19.3

Total impairment charges for 9M12 was \$327 million, mainly due to individual impairment on loans for specific cases. Credit quality on the loan portfolio remained healthy with total loans charge off rate unchanged at 30 basis points from a year ago.

Total impairment charges for 3Q12 was \$119 million, an increase of \$14 million against 2Q12. Individual impairment on loans was higher at \$82 million for the quarter while collective impairment of \$33 million was set aside.

Compared to 3Q11, total impairment charges was higher due to higher individual impairment on loans.

Notes:

1 Based on the location where the non-performing loans are booked.

2 Comprise China, Hong Kong and Taiwan.

Customer Loans

	Sep-12	Jun-12	Dec-11	Sep-11
	\$m	\$m	\$m	\$m
Gross customer loans	152,447	149,829	143,943	140,432
Less: Individual impairment	874	873	770	847
Collective impairment	2,045	2,014	1,982	1,953
Net customer loans	149,528	146,942	141,191	137,633
By industry				
Transport, storage and communication	7,452	7,642	7,041	6,825
Building and construction	19,034	18,939	17,515	15,786
Manufacturing	11,475	11,534	11,336	10,393
Financial institutions	24,078	23,210	23,966	22,971
General commerce	18,215	18,131	17,597	20,084
Professionals and private individuals	21,222	20,262	18,629	17,531
Housing loans	44,297	42,997	40,615	38,646
Others	6,674	7,114	7,244	8,196
Total (gross)	152,447	149,829	143,943	140,432
By currency				
Singapore dollar	85,196	82,942	78,557	75,578
US dollar	18,553	19,190	19,791	21,328
Malaysian ringgit	21,026	20,426	18,832	17,336
Thai baht	7,838	7,546	7,530	7,340
Indonesian rupiah	4,502	4,603	4,488	4,335
Others	15,332	15,122	14,743	14,516
Total (gross)	152,447	149,829	143,943	140,432
By maturity				
Within 1 year	48,141	48,796	50,384	52,743
Over 1 year but within 3 years	27,290	26,156	23,170	22,164
Over 3 years but within 5 years	21,069	21,033	20,484	19,154
Over 5 years	55,947	53,844	49,904	46,371
Total (gross)	152,447	149,829	143,943	140,432
By geography ¹				
Singapore	98,310	96,443	92,268	90,156
Malaysia	23,187	22,226	20,712	19,129
Thailand	8,264	7,851	7,818	7,745
Indonesia	5,566	5,763	5,765	5,469
Greater China	8,689	9,008	8,430	8,841
Others	8,431	8,538	8,949	9,093
Total (gross)	152,447	149,829	143,943	140,432

Loans growth was paced given the tepid macro outlook. Gross customer loans grew 1.7% for the quarter and 5.9% for 9M12 to reach \$152 billion as at 30 September 2012. The increase in 3Q12 was mainly in Singapore for housing and other consumer loans. The Group remained prudent and continued to manage the exposure to US dollar loans. In 3Q12, US dollar loans trended down by 3.3% to \$18.6 billion. As a result, the US dollar loans-to-deposits ratio improved to 88.1% as at 30 September 2012.

Compared to 30 September 2011, gross customer loans rose 8.6%. Loans from the regional countries grew 11.0% and outpaced the growth in Singapore. Loans from the regional countries comprised 30.0% of total loans in the Group.

Note:

¹ Based on the location where the loans are booked.

Non-Performing Assets

	Sep-12	Jun-12	Dec-11	Sep-11
	\$m	\$m	\$m	\$m
Loans ("NPL")	2,496	2,113	2,020	2,109
Debt securities and others	380	376	560	608
Non-Performing Assets ("NPA")	2,876	2,489	2,580	2,717

By grading

Substandard	1,837	1,458	1,652	1,764
Doubtful	320	332	426	445
Loss	719	699	502	508
Total	2,876	2,489	2,580	2,717

By security coverage

Secured	996	929	998	1,057
Unsecured	1,880	1,560	1,582	1,660
Total	2,876	2,489	2,580	2,717

By ageing

Current	881	344	605	503
Within 90 days	191	184	190	193
Over 90 to 180 days	189	224	141	234
Over 180 days	1,615	1,737	1,644	1,787
Total	2,876	2,489	2,580	2,717

Cumulative impairment

Individual	1,113	1,097	1,049	1,075
Collective	2,222	2,191	2,158	2,089
Total	3,335	3,288	3,207	3,164
As a % of NPA	116.0%	132.1%	124.3%	116.5%
As a % of unsecured NPA	177.4%	210.8%	202.7%	190.6%

	NPL	NPL	NPL	NPL	NPL	NPL	NPL
	NPL	ratio	NPL	ratio	NPL	ratio	NPL
	\$m	%	\$m	%	\$m	%	\$m
NPL by industry							
Transport, storage and communication	1,008	13.5	556	7.3	534	7.6	505
Building and construction	102	0.5	106	0.6	108	0.6	120
Manufacturing	434	3.8	469	4.1	401	3.5	532
Financial institutions	143	0.6	163	0.7	194	0.8	198
General commerce	284	1.6	288	1.6	259	1.5	270
Professionals and private individuals	152	0.7	145	0.7	144	0.8	156
Housing loans	250	0.6	244	0.6	228	0.6	222
Others	123	1.8	142	2.0	152	2.1	106
Total	2,496	1.6	2,113	1.4	2,020	1.4	2,109

Non-Performing Assets (cont'd)

	NPL \$m	NPL ratio %	Total cumulative impairment	
			as a % of NPL %	as a % of unsecured NPL %
NPL by geography ¹				
Singapore				
Sep 12	812	0.8	228.4	466.1
Jun 12	763	0.8	242.3	440.2
Dec 11	714	0.8	250.1	542.9
Sep 11	855	0.9	225.8	418.0
Malaysia				
Sep 12	377	1.6	111.1	340.7
Jun 12	374	1.7	112.6	339.5
Dec 11	346	1.7	114.7	336.4
Sep 11	347	1.8	111.0	320.8
Thailand				
Sep 12	306	3.7	91.8	155.2
Jun 12	312	4.0	89.7	148.1
Dec 11	309	4.0	81.9	141.3
Sep 11	297	3.8	78.5	133.9
Indonesia				
Sep 12	85	1.5	80.0	1,360.0
Jun 12	85	1.5	78.8	1,340.0
Dec 11	83	1.4	83.1	1,150.0
Sep 11	85	1.6	78.8	957.1
Greater China				
Sep 12	39	0.4	184.6	205.7
Jun 12	41	0.5	173.2	186.8
Dec 11	31	0.4	222.6	222.6
Sep 11	31	0.4	203.2	210.0
Others				
Sep 12	877	10.4	25.5	26.7
Jun 12	538	6.3	37.0	40.1
Dec 11	537	6.0	33.1	36.3
Sep 11	494	5.4	24.5	27.8
Group NPL				
Sep 12	2,496	1.6	116.9	184.6
Jun 12	2,113	1.4	136.6	227.0
Dec 11	2,020	1.4	136.2	238.5
Sep 11	2,109	1.5	132.8	227.8

Group NPL increased over the comparative periods to \$2.50 billion as at 30 September 2012, largely on a few loan accounts from the transport industry. Group NPL was higher at 1.6% while NPL coverage remained adequate at 116.9%.

Note:

¹ Based on the location where the non-performing loans are booked.

Customer Deposits

	Sep-12	Jun-12	Dec-11	Sep-11
	\$m	\$m	\$m	\$m
By product				
Fixed deposits	96,586	92,223	95,168	87,390
Savings deposits	40,495	40,719	39,945	39,383
Current accounts	29,970	28,474	27,993	27,173
Others	6,771	7,376	6,355	4,489
Total	173,823	168,792	169,460	158,435
By maturity				
Within 1 year	170,342	164,687	162,887	152,738
Over 1 year but within 3 years	2,779	2,956	5,185	4,270
Over 3 years but within 5 years	574	988	1,126	1,078
Over 5 years	127	160	263	350
Total	173,823	168,792	169,460	158,435
By currency				
Singapore dollar	96,825	92,357	95,720	94,639
US dollar	20,780	19,898	19,818	16,794
Malaysian ringgit	24,335	22,994	20,890	18,526
Thai baht	6,964	6,677	6,874	5,346
Indonesian rupiah	4,465	4,551	4,774	4,342
Others	20,454	22,315	21,384	18,789
Total	173,823	168,792	169,460	158,435
Loans/Deposits ratio (%)	86.0	87.1	83.3	86.9

The Group continued to exercise balance sheet discipline and with a strong deposit franchise, brought in deposits at a faster pace than loans growth. Customer deposits grew \$5.0 billion or 3.0% to \$174 billion in 3Q12, almost double the rate of loans growth. The growth was mostly in Singapore and in fixed deposits which rose 4.7%. Current accounts balances also grew 5.3%, providing the Group with cheaper funds. Consequently, the Group loans-to-deposits ratio improved to 86.0% in 3Q12.

Compared to 30 September 2011, customer deposits rose 9.7% broad based across territories and products.

Debts Issued

	Sep-12	Jun-12	Dec-11	Sep-11
	\$m	\$m	\$m	\$m
Subordinated debts				
Due within one year (unsecured)	1,252	-	-	-
Due after one year (unsecured)	4,811	4,990	5,084	5,129
	6,063	4,990	5,084	5,129
Other debts issued				
Due within one year (unsecured)	3,939	4,238	5,118	4,074
Due after one year (unsecured)	2,628	2,788	1,584	1,647
	6,567	7,026	6,702	5,721
Total	12,630	12,016	11,786	10,851

To further complement the Group's funding sources, the Group tapped the term debt market and issued S\$1.2 billion 3.15% fixed rate subordinated notes under the euro-medium term note programme in 3Q12.

Shareholders' Equity

	Sep-12	Jun-12	Dec-11	Sep-11
	\$m	\$m	\$m	\$m
Shareholders' equity	24,246	23,765	22,967	22,286
Add: Revaluation surplus	3,273	3,273	3,225	2,882
Shareholders' equity including revaluation surplus	27,518	27,038	26,192	25,167

Shareholders' equity increased 2.0% to \$24.2 billion in 3Q12, mainly due to profit for the period and improved valuation of the available-for-sale investment portfolio.

Compared to 30 September 2011, shareholders' equity rose 8.8%, largely contributed by higher retained earnings as well as improved valuation on the investment portfolio.

As at 30 September 2012, revaluation surplus of \$3.3 billion on the Group's properties was not recognised in the financial statements.

Changes in Issued Shares of the Bank

	Number of shares			
	9M12	9M11	3Q12	3Q11
	'000	'000	'000	'000
Ordinary shares				
Balance at beginning of period	1,590,494	1,560,139	1,590,494	1,590,487
Issue of shares under scrip dividend scheme	-	30,355	-	7
Balance at end of period	1,590,494	1,590,494	1,590,494	1,590,494
Treasury shares				
Balance at beginning of period	(16,570)	(17,515)	(17,026)	(17,481)
Share buyback - held in treasury	(684)	-	-	-
Issue of shares under share-based compensation plans	564	53	336	19
Balance at end of period	(16,690)	(17,462)	(16,690)	(17,462)
Ordinary shares net of treasury shares	1,573,804	1,573,032	1,573,804	1,573,032
Preference shares				
Class E non-cumulative non-convertible preference shares at beginning/end of period	13,200	13,200	13,200	13,200

Performance by Operating Segment

The Group is organised to be segment-led across key markets. Global segment heads are responsible for driving business, with decision-making balanced with a geographical perspective. For internal management purposes, the following segments represent the key customer segments and product groups:

Group Retail ("GR")

GR segment covers Consumer, Privilege, Business and Private Banking. Consumer Banking serves the individual customers, while Business Banking serves small enterprises with a wide range of products and services, including deposits, loans, investments, credit and debit cards and insurance products. Privilege Banking provides an extended range of financial services, including wealth management, and restricted products such as structured notes, funds of hedge funds, and insurance plans to the wealthy and affluent customers. Private Banking caters to the high net worth individuals and accredited investors, offering financial and portfolio planning, including investment management, asset management and estate planning.

Segment profit increased 12.6% to \$797 million in 9M12. Net interest income grew on strong loans growth while higher fee and commission income came mainly from investment-related activities. The increase was partly negated by higher business volume-related costs and impairment charges.

Group Wholesale ("GW")

GW segment encompasses Commercial Banking, Corporate Banking, Financial Institutions Group ("FIG"), Corporate Finance and Debt Capital Markets. Commercial Banking serves the medium and large enterprises, while Corporate Banking serves large local corporations, government-linked companies and agencies, and FIG serves financial institutions. Commercial Banking, Corporate Banking and FIG provide customers with a broad range of products and services that include current accounts, deposits, lending, asset finance, ship finance, trade finance, structured finance, cash management and cross-border payments. Corporate Finance provides services that include lead managing and underwriting equity offerings and corporate advisory services. Debt Capital Markets specialises in solution-based structures to meet clients' financing requirements in structuring, underwriting and arranging syndicated loans for general corporate needs, leveraged buy-outs, project and structured finance, and underwriting and lead managing bond issues.

Segment profit grew 12.5% to \$1,331 million in 9M12, with increases registered in net interest income as well as loan-related and trade-related fee income driven by strong loans growth and higher fee income from treasury and investment activities. This was partly negated by higher impairment charges and operating expenses.

Global Markets and Investment Management ("GMIM")

GMIM segment provides a comprehensive range of treasury products and services, including foreign exchange, money market, fixed income, derivatives, margin trading, futures broking, gold products, as well as an array of structured products. It is a dominant player in Singapore dollar treasury instruments as well as a provider of banknote services in the region. It also engages in asset management, proprietary investment activities and management of excess liquidity and capital funds.

Segment profit increased 25.7% to \$494 million in 9M12, mainly attributed to higher income from trading and interest rate management activities, as well as higher fee and commission income from investment-related activities. This was partly offset by increased operating expenses from higher business volumes and higher impairment charges.

Others

Others include property-related activities, insurance businesses and income and expenses not attributable to other operating segments mentioned above.

The segment recorded a profit of \$94 million in 9M12 as compared to a loss of \$14 million in 9M11, mainly due to gain on sale of investment securities and lower collective impairment. This was partly offset by increased operating expenses and lower share of profits of associates.

Performance by Operating Segment¹ (cont'd)

	GR	GW	GMIM	Others	Elimination ²	Total
	\$m	\$m	\$m	\$m	\$m	\$m
9M12						
Operating income	1,896	1,905	934	537	(369)	4,903
Operating expenses	(1,031)	(396)	(423)	(442)	263	(2,029)
Impairment charges	(66)	(173)	(18)	(70)	-	(327)
Amortisation of intangible assets	(2)	(5)	-	-	-	(7)
Share of profit of associates	-	-	1	70	-	71
Profit before tax	797	1,331	494	94	(106)	2,610
Segment assets	71,837	87,161	80,149	4,190	(5,114)	238,223
Intangible assets	1,336	2,114	666	56	-	4,172
Investment in associates	-	-	18	1,077	-	1,095
Total assets	73,173	89,275	80,833	5,323	(5,114)	243,490
Segment liabilities	90,313	77,140	47,357	9,905	(5,658)	219,057
Other information						
Inter-segment operating income	270	(168)	5	262	(369)	-
Gross customer loans	71,423	80,610	365	49	-	152,447
Non-performing assets	504	2,154	121	97	-	2,876
Capital expenditure	12	1	3	154	-	170
Depreciation of assets	6	4	2	80	-	92
9M11						
Operating income	1,730	1,588	760	436	(293)	4,221
Operating expenses	(970)	(347)	(383)	(332)	206	(1,826)
Impairment charges	(49)	(53)	19	(215)	-	(298)
Amortisation of intangible assets	(3)	(5)	-	-	-	(8)
Share of profit of associates	-	-	(3)	96	-	93
Profit before tax	708	1,183	393	(14)	(87)	2,183
Segment assets	61,814	82,093	83,070	4,072	(5,840)	225,209
Intangible assets	1,338	2,118	667	81	-	4,204
Investment in associates	-	-	21	1,083	-	1,104
Total assets	63,152	84,211	83,758	5,236	(5,840)	230,517
Segment liabilities	83,752	72,003	50,156	8,649	(6,503)	208,057
Other information						
Inter-segment operating income	317	(139)	(172)	287	(293)	-
Gross customer loans	61,505	78,429	435	63	-	140,432
Non-performing assets	476	1,947	148	146	-	2,717
Capital expenditure	11	3	5	98	-	117
Depreciation of assets	6	4	2	74	-	86

Notes:

1 Transfer prices between operating segments are on arm's length basis in a manner similar to transactions with third parties.

2 This includes joint income and expenses allocated to business segments in respect of cross-sell activities.

Performance by Geographical Segment¹

	9M12	9M11	3Q12	2Q12	3Q11
	\$m	\$m	\$m	\$m	\$m
Total operating income					
Singapore	2,880	2,530	988	943	808
Malaysia	671	580	224	229	192
Thailand	392	312	135	128	109
Indonesia	358	319	118	122	105
Greater China	303	221	100	92	71
Others	299	259	98	95	76
Total	4,903	4,221	1,664	1,610	1,361
Profit before tax					
Singapore	1,658	1,440	567	523	422
Malaysia	422	324	153	154	105
Thailand	92	58	40	26	22
Indonesia	151	112	52	53	37
Greater China	165	102	52	46	25
Others	130	155	16	70	39
	2,618	2,191	879	871	650
Intangible assets amortised	(7)	(8)	(2)	(2)	(3)
Total	2,610	2,183	877	869	648

The Group's operating income grew 16.1% to \$4.90 billion in 9M12, with increases registered across all territories. The regional countries rose faster at 20.4% while Singapore grew 13.8%. At the pre-tax profit level, Singapore grew 15.1% while the regional countries rose 39.2% year-on-year.

	Sep-12	Jun-12	Dec-11	Sep-11
	\$m	\$m	\$m	\$m
Total assets				
Singapore	149,703	143,283	144,739	143,349
Malaysia	33,390	31,977	29,308	26,820
Thailand	13,190	12,314	11,996	11,770
Indonesia	7,254	7,624	7,767	7,221
Greater China	18,043	18,370	19,133	18,367
Others	17,740	17,665	19,819	18,786
	239,319	231,233	232,762	226,313
Intangible assets	4,172	4,181	4,196	4,204
Total	243,490	235,414	236,958	230,517

Note:

1 Based on the location where the transactions and assets are booked which approximates that based on the location of the customers and assets. Information is stated after elimination of inter-segment transactions.

Capital Adequacy Ratios

	Sep-12	Jun-12	Dec-11	Sep-11
	\$m	\$m	\$m	\$m
Tier 1 capital				
Share capital	3,104	3,098	3,104	3,084
Preference shares	2,149	2,149	2,149	2,149
Disclosed reserves/others	18,357	18,096	17,511	16,929
Deductions from Tier 1 capital	(4,713)	(4,734)	(4,750)	(4,764)
Eligible Tier 1 capital	18,897	18,609	18,014	17,398
Tier 2 capital				
Cumulative collective impairment/others	1,070	1,024	950	988
Subordinated notes	4,612	3,483	3,794	3,832
Deductions from Tier 2 capital	(374)	(385)	(421)	(428)
Eligible total capital	24,205	22,731	22,337	21,790
Risk-weighted assets ("RWA")	132,480	133,961	133,578	124,295
Capital adequacy ratios ("CAR")				
Core Tier 1	12.6%	12.3%	11.9%	12.3%
Tier 1	14.3%	13.9%	13.5%	14.0%
Total	18.3%	17.0%	16.7%	17.5%

The Group remained well capitalised with Tier 1 and Total CAR of 14.3% and 18.3% well above the regulatory minimums of 6% and 10% respectively.

The improvement in CAR against the previous quarter were contributed by lower risk-weighted assets, as well as higher capital due to higher retained earnings and issuance of the S\$1.2 billion subordinated debts in this quarter.

Compared to 30 September 2011, the higher CAR were largely due to higher retained earnings and issuance of subordinated debts, partly offset by higher risk-weighted assets.

Consolidated Income Statement (Unaudited)

	9M12	9M11	+/(-)	3Q12	2Q12	+/(-)	3Q11	+/(-)
	\$m	\$m	%	\$m	\$m	%	\$m	%
Interest income	4,650	4,120	12.9	1,552	1,542	0.6	1,434	8.2
Less: Interest expense	1,700	1,420	19.7	581	561	3.5	518	12.0
Net interest income	2,950	2,700	9.3	971	981	(1.0)	915	6.1
Fee and commission income	1,120	992	13.0	372	386	(3.6)	323	15.1
Dividend income	131	70	87.8	89	34	>100.0	13	>100.0
Rental income	82	84	(2.5)	27	27	1.4	28	(2.2)
Other operating income	619	376	64.6	205	182	12.3	82	>100.0
Non-interest income	1,952	1,521	28.3	693	629	10.2	446	55.4
Total operating income	4,903	4,221	16.1	1,664	1,610	3.3	1,361	22.2
Less: Staff costs	1,168	1,053	10.9	406	380	7.0	360	12.9
Other operating expenses	861	773	11.4	281	286	(1.7)	271	3.7
Total operating expenses	2,029	1,826	11.1	687	666	3.3	631	8.9
Operating profit before charges	2,874	2,395	20.0	976	944	3.4	730	33.7
Less: Amortisation/impairment charges								
Intangible assets	7	8	(6.4)	2	2	(3.2)	3	(8.8)
Loans and other assets	327	298	9.8	119	105	13.4	99	19.3
Operating profit after charges	2,540	2,090	21.5	856	837	2.2	628	36.2
Share of profit of associates	71	93	(23.9)	21	31	(31.6)	19	9.5
Profit before tax	2,610	2,183	19.6	877	869	1.0	648	35.4
Less: Tax	489	401	21.9	166	151	10.5	123	35.2
Profit for the financial period	2,121	1,781	19.1	710	718	(1.1)	525	35.4
Attributable to:								
Equity holders of the Bank	2,107	1,769	19.1	707	713	(0.8)	522	35.5
Non-controlling interests	14	12	13.5	4	5	(29.8)	3	28.0
	2,121	1,781	19.1	710	718	(1.1)	525	35.4

Consolidated Statement of Comprehensive Income (Unaudited)

	9M12	9M11	+ / (-)	3Q12	2Q12	+ / (-)	3Q11	+ / (-)
	\$m	\$m	%	\$m	\$m	%	\$m	%
Profit for the financial period	2,121	1,781	19.1	710	718	(1.1)	525	35.4
Currency translation adjustments	(307)	(17)	(>100.0)	(109)	(95)	(15.5)	153	(>100.0)
Change in available-for-sale reserve								
Change in fair value	807	(276)	>100.0	302	108	>100.0	(492)	>100.0
Transfer to income statement on disposal/impairment	(282)	(73)	(>100.0)	(52)	(115)	54.6	(18)	(>100.0)
Tax relating to available-for-sale reserve	(50)	70	(>100.0)	(28)	14	(>100.0)	66	(>100.0)
Change in share of other comprehensive income of associates	33	(65)	>100.0	14	(5)	>100.0	(41)	>100.0
Other comprehensive income for the financial period, net of tax	201	(360)	>100.0	126	(93)	>100.0	(332)	>100.0
Total comprehensive income for the financial period, net of tax	2,322	1,421	63.4	837	625	33.9	193	>100.0
Attributable to:								
Equity holders of the Bank	2,306	1,419	62.5	831	623	33.4	196	>100.0
Non-controlling interests	17	2	>100.0	6	2	>100.0	(3)	>100.0
	2,322	1,421	63.4	837	625	33.9	193	>100.0

Consolidated Balance Sheet (Unaudited)

	Sep-12	Jun-12	Dec-11 ¹	Sep-11
	\$m	\$m	\$m	\$m
Equity				
Share capital	5,253	5,247	5,253	5,233
Retained earnings	9,568	9,219	8,499	8,276
Other reserves	9,424	9,300	9,215	8,777
Equity attributable to equity holders of the Bank	24,246	23,765	22,967	22,286
Non-controlling interests	188	183	177	174
Total	24,434	23,949	23,144	22,460
Liabilities				
Deposits and balances of banks	20,527	18,731	19,750	24,379
Deposits and balances of non-bank customers	173,823	168,792	169,460	158,435
Bills and drafts payable	1,927	1,695	1,730	1,790
Other liabilities	10,150	10,232	11,087	12,602
Debts issued	12,630	12,016	11,786	10,851
Total	219,057	211,466	213,814	208,057
Total equity and liabilities	243,490	235,414	236,958	230,517
Assets				
Cash, balances and placements with central banks	29,196	26,125	26,786	26,481
Singapore Government treasury bills and securities	9,842	8,398	9,710	8,401
Other government treasury bills and securities	9,620	8,489	8,253	8,135
Trading securities	285	354	271	230
Placements and balances with banks	16,411	16,151	18,770	15,346
Loans to non-bank customers	149,528	146,942	141,191	137,633
Investment securities	11,199	11,556	14,354	15,255
Other assets	9,896	9,929	10,157	11,561
Investment in associates	1,095	1,070	1,092	1,104
Investment properties	976	1,056	1,126	1,110
Fixed assets	1,271	1,162	1,050	1,058
Intangible assets	4,172	4,181	4,196	4,204
Total	243,490	235,414	236,958	230,517
Off-balance sheet items				
Contingent liabilities	16,662	17,243	15,821	18,496
Financial derivatives	352,343	356,895	351,224	378,068
Commitments	59,125	56,801	54,022	54,067
Net asset value per ordinary share (\$)	14.04	13.74	13.23	12.80

Note:

1 Audited.

Consolidated Statement of Changes in Equity (Unaudited)

	Attributable to equity holders of the Bank				Non-controlling interests	Total equity
	Share capital	Retained earnings	Other reserves	Total		
	\$m	\$m	\$m	\$m		
Balance at 1 January 2012	5,253	8,499	9,215	22,967	177	23,144
Profit for the financial period	-	2,107	-	2,107	14	2,121
Other comprehensive income for the financial period	-	-	198	198	3	201
Total comprehensive income for the financial period	-	2,107	198	2,306	17	2,322
Transfers	-	0	(0)	-	-	-
Dividends	-	(1,038)	-	(1,038)	(6)	(1,044)
Share buyback - held in treasury	(11)	-	-	(11)	-	(11)
Share-based compensation	-	-	22	22	-	22
Issue of treasury shares under share-based compensation plans	11	-	(11)	-	-	-
Balance at 30 September 2012	5,253	9,568	9,424	24,246	188	24,434
Balance at 1 January 2011	4,685	7,687	9,101	21,473	180	21,654
Profit for the financial period	-	1,769	-	1,769	12	1,781
Other comprehensive income for the financial period	-	-	(350)	(350)	(10)	(360)
Total comprehensive income for the financial period	-	1,769	(350)	1,419	2	1,421
Transfers	-	(0)	0	-	-	-
Change in non-controlling interests	-	-	0	0	(1)	(1)
Dividends	-	(1,180)	-	(1,180)	(7)	(1,187)
Issue of shares under scrip dividend scheme	547	-	-	547	-	547
Share-based compensation	-	-	25	25	-	25
Increase in statutory reserves	-	-	1	1	-	1
Issue of treasury shares under share-based compensation plans	1	-	(1)	-	-	-
Balance at 30 September 2011	5,233	8,276	8,777	22,286	174	22,460

Consolidated Statement of Changes in Equity (Unaudited)

	Attributable to equity holders of the Bank				Non- controlling interests	Total equity
	Share capital	Retained earnings	Other reserves	Total		
	\$m	\$m	\$m	\$m		
Balance at 1 July 2012	5,247	9,219	9,300	23,765	183	23,949
Profit for the financial period	-	707	-	707	4	710
Other comprehensive income for the financial period	-	-	124	124	2	126
Total comprehensive income for the financial period	-	707	124	831	6	837
Dividends	-	(357)	-	(357)	(1)	(358)
Share-based compensation	-	-	7	7	-	7
Issue of treasury shares under share-based compensation plans	6	-	(6)	-	-	-
Balance at 30 September 2012	5,253	9,568	9,424	24,246	188	24,434
Balance at 1 July 2011	5,233	8,111	9,094	22,438	179	22,617
Profit for the financial period	-	522	-	522	3	525
Other comprehensive income for the financial period	-	-	(326)	(326)	(6)	(332)
Total comprehensive income for the financial period	-	522	(326)	196	(3)	193
Change in non-controlling interests	-	-	(0)	(0)	(0)	(0)
Dividends	-	(357)	-	(357)	(2)	(359)
Issue of shares under scrip dividend scheme	0	-	-	0	-	0
Share-based compensation	-	-	8	8	-	8
Issue of treasury shares under share-based compensation plans	0	-	(0)	-	-	-
Balance at 30 September 2011	5,233	8,276	8,777	22,286	174	22,460

Consolidated Cash Flow Statement (Unaudited)

	9M12	9M11	3Q12	3Q11
	\$m	\$m	\$m	\$m
Cash flows from operating activities				
Operating profit before amortisation and impairment charges	2,874	2,395	976	730
Adjustments for:				
Depreciation of assets	92	86	32	29
Net gain on disposal of assets	(446)	(242)	(128)	(100)
Share-based compensation	21	25	7	8
Operating profit before working capital changes	2,541	2,265	887	668
Increase/(decrease) in working capital				
Deposits and balances of banks	776	(7,482)	1,796	(2,091)
Deposits and balances of non-bank customers	4,362	16,136	5,031	10,077
Bills and drafts payable	197	502	231	36
Other liabilities	(869)	2,264	(87)	2,671
Restricted balances with central banks	(4)	(352)	52	(302)
Government treasury bills and securities	(1,267)	8,014	(2,469)	1,449
Trading securities	15	(39)	75	21
Investment securities	3,853	373	612	(343)
Placements and balances with banks	2,359	(1,888)	(260)	(1,990)
Loans to non-bank customers	(8,672)	(25,481)	(2,701)	(9,200)
Other assets	166	(2,349)	5	(2,435)
Cash generated from/(used in) operations	3,457	(8,040)	3,172	(1,437)
Income tax paid	(465)	(491)	(144)	(177)
Net cash provided by/(used in) operating activities	2,992	(8,530)	3,028	(1,614)
Cash flows from investing activities				
Net cash flow on disposal/(acquisition) of:				
Associates	-	(15)	-	-
Properties and other fixed assets	(152)	(110)	(50)	(56)
Dividends received from associates	88	119	7	5
Net cash used in investing activities	(64)	(5)	(44)	(51)
Cash flows from financing activities				
Increase in debts issued	844	4,587	614	1,112
Share buyback	(11)	-	-	-
Change in non-controlling interests	-	(1)	-	(0)
Dividends paid on ordinary shares	(944)	(539)	(315)	(315)
Dividends paid on preference shares	(103)	(104)	(51)	(52)
Dividends paid to non-controlling interests	(6)	(7)	(1)	(2)
Net cash provided by/(used in) financing activities	(219)	3,936	247	743
Currency translation adjustments	(303)	(14)	(109)	153
Net increase/(decrease) in cash and cash equivalents	2,406	(4,614)	3,123	(769)
Cash and cash equivalents at beginning of the financial period	22,396	27,143	21,679	23,298
Cash and cash equivalents at end of the financial period	24,802	22,529	24,802	22,529

Balance Sheet of the Bank (Unaudited)

	Sep-12	Jun-12	Dec-11 ¹	Sep-11
	\$m	\$m	\$m	\$m
Equity				
Share capital	4,422	4,415	4,422	4,402
Retained earnings	7,575	7,426	6,895	6,741
Other reserves	9,429	9,213	8,965	8,543
Total	21,426	21,054	20,282	19,685
Liabilities				
Deposits and balances of banks	18,631	17,149	18,427	22,848
Deposits and balances of non-bank customers	129,846	125,761	128,907	123,462
Deposits and balances of subsidiaries	6,044	5,814	6,873	5,456
Bills and drafts payable	612	441	273	395
Other liabilities	7,676	7,803	8,639	10,096
Debts issued	8,648	7,740	6,424	6,515
Total	171,458	164,707	169,543	168,772
Total equity and liabilities	192,884	185,762	189,825	188,457
Assets				
Cash, balances and placements with central banks	17,720	14,846	16,278	19,126
Singapore Government treasury bills and securities	9,675	8,234	9,649	8,314
Other government treasury bills and securities	5,054	4,473	4,205	2,727
Trading securities	158	133	168	170
Placements and balances with banks	13,538	13,041	15,989	12,640
Loans to non-bank customers	111,908	109,960	105,850	104,607
Placements with and advances to subsidiaries	5,873	5,902	5,693	6,571
Investment securities	9,912	10,298	12,803	13,675
Other assets	8,491	8,342	8,656	10,122
Investment in associates	329	329	369	372
Investment in subsidiaries	4,760	4,760	4,763	4,760
Investment properties	1,313	1,381	1,458	1,359
Fixed assets	972	881	761	833
Intangible assets	3,182	3,182	3,182	3,182
Total	192,884	185,762	189,825	188,457
Off-balance sheet items				
Contingent liabilities	11,974	12,650	12,160	14,788
Financial derivatives	297,771	305,114	304,180	328,872
Commitments	46,399	43,715	41,174	40,908
Net asset value per ordinary share (\$)	12.78	12.54	12.04	11.67

Note:

1 Audited.

Statement of Changes in Equity of the Bank (Unaudited)

	Share capital	Retained earnings	Other reserves	Total equity
	\$m	\$m	\$m	\$m
Balance at 1 January 2012	4,422	6,895	8,965	20,282
Profit for the financial period	-	1,691	-	1,691
Other comprehensive income for the financial period	-	-	452	452
Total comprehensive income for the financial period	-	1,691	452	2,144
Dividends	-	(1,011)	-	(1,011)
Share buyback - held in treasury	(11)	-	-	(11)
Share-based compensation	-	-	22	22
Issue of treasury shares under share-based compensation plans	11	-	(11)	-
Balance at 30 September 2012	4,422	7,575	9,429	21,426
Balance at 1 January 2011	3,854	6,363	8,730	18,947
Profit for the financial period	-	1,530	-	1,530
Other comprehensive income for the financial period	-	-	(212)	(212)
Total comprehensive income for the financial period	-	1,530	(212)	1,318
Dividends	-	(1,152)	-	(1,152)
Issue of shares under scrip dividend scheme	547	-	-	547
Share-based compensation	-	-	25	25
Issue of treasury shares under share-based compensation plans	1	-	(1)	-
Balance at 30 September 2011	4,402	6,741	8,543	19,685

Statement of Changes in Equity of the Bank (Unaudited)

	Share capital	Retained earnings	Other reserves	Total equity
	\$m	\$m	\$m	\$m
Balance at 1 July 2012	4,415	7,426	9,213	21,054
Profit for the financial period	-	497	-	497
Other comprehensive income for the financial period	-	-	216	216
Total comprehensive income for the financial period	-	497	216	713
Dividends	-	(348)	-	(348)
Share-based compensation	-	-	7	7
Issue of treasury shares under share-based compensation plans	6	-	(6)	-
Balance at 30 September 2012	4,422	7,575	9,429	21,426
Balance at 1 July 2011	4,401	6,712	8,949	20,062
Profit for the financial period	-	377	-	377
Other comprehensive income for the financial period	-	-	(414)	(414)
Total comprehensive income for the financial period	-	377	(414)	(37)
Dividends	-	(348)	-	(348)
Issue of shares under scrip dividend scheme	0	-	-	0
Share-based compensation	-	-	8	8
Issue of treasury shares under share-based compensation plans	0	-	(0)	-
Balance at 30 September 2011	4,402	6,741	8,543	19,685